TVA NEWS RELEASE

TVA Reports Third Quarter Fiscal Year 2026 Financial Results

- **Listen:** Click here to listen to TVA's third-quarter financial results webcast at 9:30 a.m. ET today or visit TVA's Investor Relations website for the recording and transcript. TVA's Interim President and Chief Executive Officer, Mike Skaggs, and TVA's Chief Financial Officer, Tom Rice, will provide an update.
- **Strong Financial Performance:** TVA reported $10 billion in total operating revenues through the third quarter of 2026, with sales of electricity up approximately 1% year-over-year.
- **Delivering Capacity for a Growing Region:** TVA is meeting the Valley's growing energy needs through disciplined planning, major system investments, and progress on key milestones, delivering reliable and affordable capacity for sustained regional growth.
- **Strengthening Partnerships that Support TVA's Mission:** TVA is deepening collaboration with federal partners, customers, and regional leaders to ensure strong alignment around long-term planning, system investment, and shared priorities.
- **Leading the Nation in Advanced Nuclear Innovation:** TVA is strengthening America's nuclear leadership by continuing to evaluate opportunities in new nuclear generation, engaging in groundbreaking industry partnerships, and positioning the Tennessee Valley region as a leading national hub for advanced nuclear technologies.

KNOXVILLE, Tenn. — The Tennessee Valley Authority reported $10 billion in total operating revenues on nearly 122 billion kilowatt-hours of electricity sales for the nine months ending June 30, 2026. Total operating revenues increased approximately 3% over the same period last year, primarily due to higher fuel cost recovery rates and higher sales volume. Sales of electricity increased approximately 1% compared to the same period last year, primarily driven by increases within the data processing, web hosting, and related services sector.

"As we sharpen our strategic focus in key areas, we continue to deliver TVA's longstanding mission of service — namely the affordable and reliable electricity our region needs for ongoing economic growth," said TVA's Interim President and CEO Mike Skaggs. "Our third quarter results reflect our employees' dedication to operational and financial excellence, as well as the strength of our partnerships at the federal, state and community levels."

More on TVA's third-quarter financial results:

Fuel and purchased power expense was $253 million higher in the first nine months of fiscal year 2026 over the same period of the prior year, primarily due to higher purchased power market prices and higher effective fuel rates as a result of higher natural gas prices. TVA's diverse energy portfolio — including nuclear, natural gas, coal, hydroelectric, renewable, and storage technologies — enabled us to maintain system reliability and successfully meet demand throughout the third quarter of fiscal year 2026.

Operating and maintenance expenses decreased by $76 million over the same period last year, driven primarily by tax credits.

Depreciation and amortization expense was $161 million lower than the same period last year, primarily due to asset-related decisions, including the Browns Ferry Nuclear Plant license extension.

Interest expense was $53 million higher than in the same period last year, primarily driven by higher average balances and rates on long-term debt.

TVA's net income was $965 million for the nine months ending on June 30, 2026, $220 million higher than the same period of the prior year, primarily due to higher operating revenues.

"TVA continues to support growing power demand with sound financial discipline as reflected in the strong financial performance for the first nine months of fiscal year 2026," said Tom Rice, TVA's Chief Financial Officer. "Efficiency efforts and revenue growth enable strategic investments in our balanced portfolio of generation resources. This disciplined approach positions us to maintain reliability and affordability and sustains long-term financial health as the region continues to grow."

TVA's third-quarter fiscal year 2026 results will be shared during a webcast at 9:30 a.m. ET today. Please click here to join the webcast. A replay and transcript will also be available for one year on TVA's website at https://www.tva.com/investors.

Selected Financial Data – Nine Months Ended June 30				
Sales, Revenues & Expenses		**2026**		**2025**
Sales (millions of kWh)		121,771		120,527
Operating Revenues ($ millions)	$	10,037	$	9,758
Fuel & Purchased Power Expense		3,443		3,190
Operating & Maintenance Expense		2,695		2,771
Taxes, Depreciation, Other Expenses		2,001		2,172
Interest Expense		933		880
Net Income		965		745
Net Cash Provided by / (Used in) ($ millions)				
Operating Activities	$	1,883	$	2,076
Investing Activities		(2,999)		(3,628)
Financing Activities		1,024		1,551

TVA's quarterly report on Form 10-Q provides additional financial, operational, and descriptive information, including unaudited financial statements for the quarter ending on June 30, 2026. TVA's quarterly report and other SEC reports are available without charge on TVA's website at http://www.tva.com/investors, 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 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 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 https://www.tva.com/.

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