Third Quarter Fiscal Year 2026 Investor Webcast

August 4, 2026

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Clifton Lowry

Vice President, Planning and Investor Relations

Agenda

Third Quarter Fiscal Year 2026 Review

- Mike Skaggs, Interim President and Chief Executive Officer

Review of Financial Performance

- Tom Rice, Executive Vice President and Chief Financial Officer

Closing Remarks

“Safe Harbor” Statement

This document contains forward-looking statements relating to future events and future performance. All statements other than those that are purely historical may be forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “intend,” “project,” “plan,” “predict,” “assume,” “forecast,” “estimate,” “objective,” “possible,” “probably,” “likely,” “potential,” “speculate,” the negative of such words, or other similar expressions. Although TVA believes that the assumptions underlying the forward-looking statements are reasonable, TVA does not guarantee the accuracy of these statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements. For a discussion of these factors, please see the annual, quarterly, and periodic reports that TVA files with the Securities and Exchange Commission. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the extent to which any factor or combination of factors may impact TVA’s business or cause results to differ materially from those contained in any forward-looking statement. TVA undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made.

This presentation is intended to provide highlighted information of interest about TVA’s business and operations during its third quarter ended Jun. 30, 2026. This presentation should be read in conjunction with TVA’s Form 10-Q Quarterly Report for the quarter ended Jun. 30, 2026, filed with the Securities and Exchange Commission.

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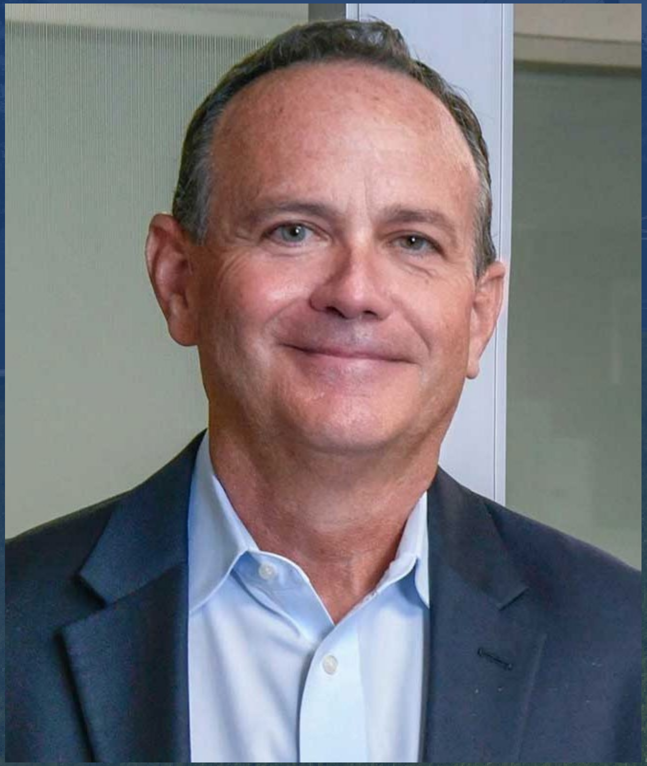
Mike Skaggs

Interim President and Chief Executive Officer



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.

KEY UPDATES

- Cumberland gas facility achieved its first-fire milestone
- Kingston gas plant expected to come online in FY27

INTEGRATED RESOURCE PLAN

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

TRANSMISSION INVESTMENTS

- $4 billion in transmission upgrades planned through 2030
- Commissioned new System Operations Center in June

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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.

- SUPPORTING U.S. ENERGY DOMINANCE
- FEDERAL FUNDING AND GRANT OPPORTUNITIES
- ALIGNMENT ON RELIABILITY AND AFFORDABILITY
- SUPPORTING ECONOMIC DEVELOPMENT

Leading the Nation in Advanced Nuclear Innovation

DEPLOYMENT-READY REGION

The Tennessee Valley is widely recognized as one of the most deployment-ready regions in the country, supported by a nuclear-trained workforce, established infrastructure, and maturing regulatory pathways.

STRONG INDUSTRY PARTNERSHIPS

TVA is advancing next generation nuclear energy through strategic partnerships with innovative industry partners, working collaboratively to pilot new technologies.

SMALL MODULAR REACTOR DEVELOPMENT

TVA is investing in small modular reactor (SMR) development in Oak Ridge, Tennessee and has received the nation's first early site permit for SMRs from the Nuclear Regulatory Commission for the Clinch River Nuclear Site.

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Executing Today, Powering Tomorrow

DELIVERING ON THE MISSION

Reliable power, strong performance, dedicated employees

MEETING LOAD GROWTH

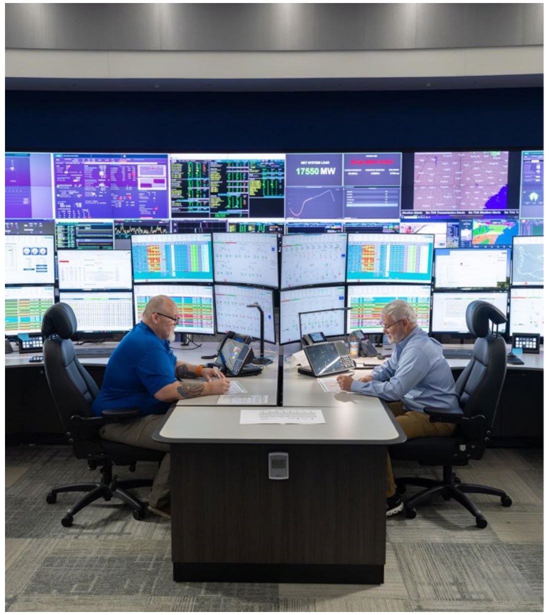
Expanding capacity, upgrading infrastructure, and improving execution

STAKEHOLDER ENGAGEMENT

Strengthening partnerships and improving collaboration across the Valley

NEW NUCLEAR LEADERSHIP

Shaping nuclear strategy and planning for future energy needs



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Tom Rice

Executive Vice President and Chief Financial Officer

Summary of Financial Results

For nine months ended June 30, 2026 - comparison to prior year

- Higher sales volume primarily driven by higher sales within the data processing, web hosting, and related services sector
- Increased operating revenue driven by higher fuel cost recovery rates and higher sales volume
- Higher net income driven by higher operating revenues

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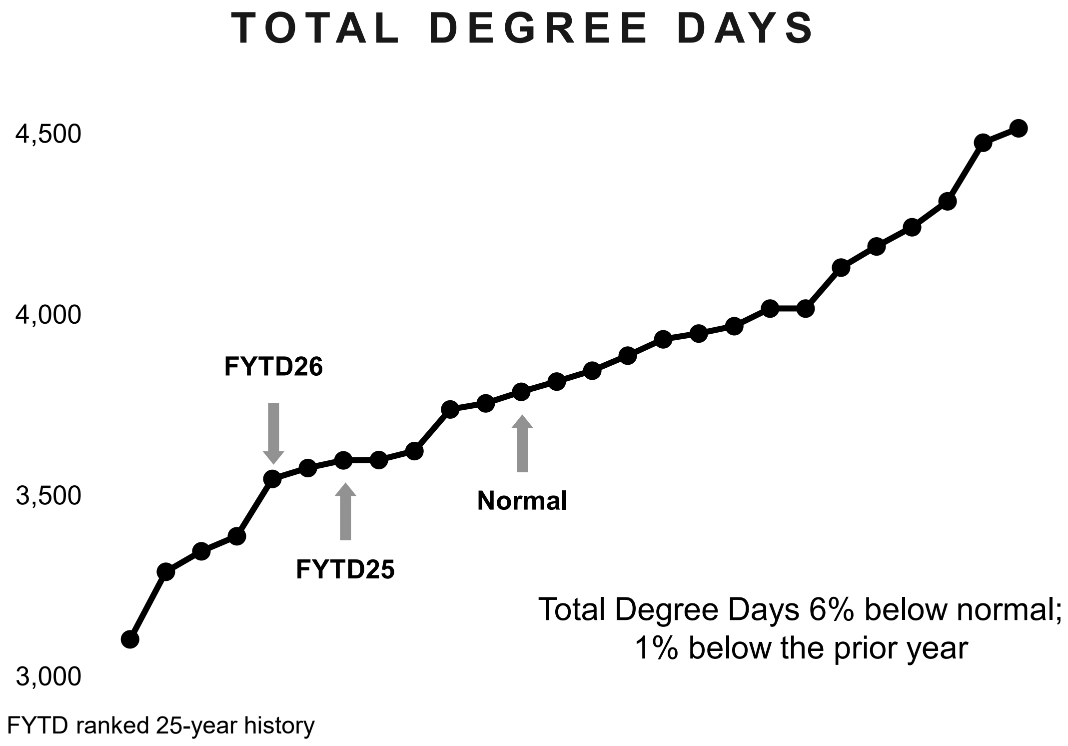
Sales and Revenue

Power sales 1% higher driven by system growth

	FYTD26	FYTD25	Change	Percent Change
Power Sales (GWh)	121,771	120,527	1,244	1.0 %
Total Operating Revenues ($ million)	$ 10,037	$ 9,758	$ 279	2.9 %
Base Revenue ($ million)	6,804	6,688	116	1.7 %
Fuel Cost Recovery ($ million)	3,068	2,924	144	4.9 %
Average Base Rate (¢/kWh)	5.6	5.6	—	— %
Average Fuel Rate (¢/kWh)	2.5	2.4	0.1	4.2 %
Total Effective Rate* (¢/kWh)	8.1	8.0	0.1	1.3 %

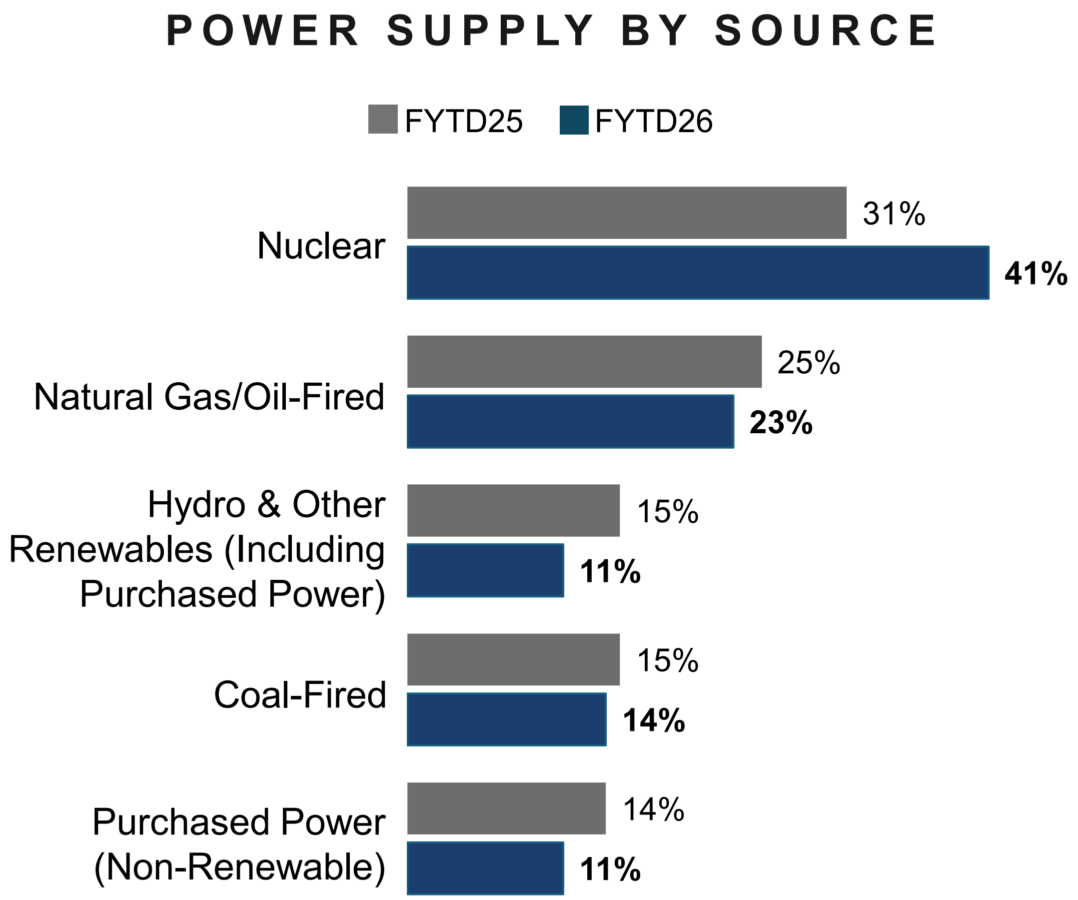
Calculations may be impacted by rounding

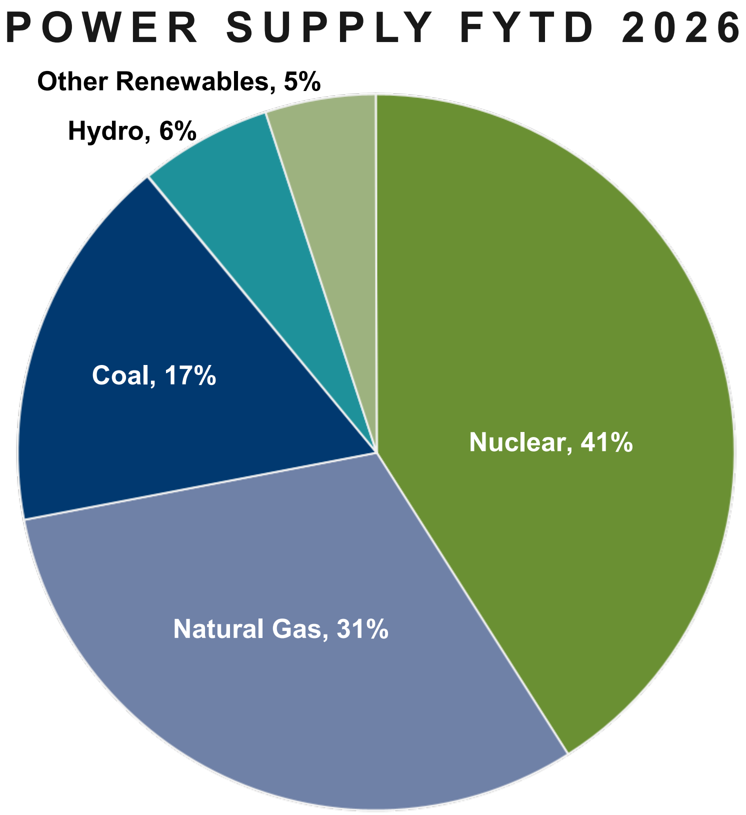
*Excludes other revenue and off-system sales impact; total effective rate numbers based on unrounded base and fuel rates



Power Supply Summary

Benefiting from a diverse power system





Note: Chart depicts both generated and purchased power within respective resource types. For additional information, please see Total Power Supply by Generating Source in TVA's Quarterly Report on Form 10-Q.

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Q3 Summary Income Statement

$ million	FYTD26	FYTD25	Variance
Base Revenue	$ 6,804	$ 6,688	$ 116
Fuel Revenue	3,068	2,924	144
Other Revenue*	165	146	19
Total Operating Revenue	**10,037**	**9,758**	**279**
Fuel & Purchased Power	3,443	3,190	253
Operations & Maintenance	2,695	2,771	(76)
Taxes, Depreciation, Other	2,001	2,172	(171)
Interest Expense	933	880	53
Net Income	**$ 965**	**$ 745**	**$ 220**

* Includes off-system sales and pre-commercial operations

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Q3 Summary Cash Flow Statement

Net Cash Provided by / (Used in) ($ million)	FYTD26	FYTD25	Variance
Operating Activities	$ 1,883	$ 2,076	$ (193)
Investing Activities	(2,999)	(3,628)	629
Financing Activities	1,024	1,551	(527)
Net Change in Cash	**(92)**	**(1)**	**(91)**
Beginning Cash, Cash Equivalents, and Restricted Cash	**1,597**	**523**	**1,074**
Net Change in Cash, Cash Equivalents, and Restricted Cash	(92)	(1)	(91)
Ending Cash, Cash Equivalents, and Restricted Cash	**1,505**	**522**	**983**
Beginning Debt and Financing Obligations	**23,770**	**21,203**	**2,567**
Change in Debt and Financing Obligations	1,100	1,656	(556)
Ending Debt and Financing Obligations	**$ 24,870**	**$ 22,859**	**$ 2,011**

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Recap of Financial Results

For nine months ended June 30, 2026 - comparison to prior year

- Higher sales driven by system growth
- Increased operating revenue
- Diverse power system supporting affordability and reliability
- Executing capital investment plan

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