TVA NEWS RELEASE

TVA Driving Clean Energy Economy for a Sustainable Future

- TVA helps over 12,400 homeowners take advantage of energy efficiency upgrades, receiving over $2.5 million in rebate payments in FY24.
- TVA improves power reliability by completing 1,400 megawatts of reliable natural gas generation and securing about 800 megawatts of new solar.
- The price of electricity for the first three months of calendar year 2024 is 4% below a year ago due to TVA's diversity of generation.
- **DOWNLOAD:** Click for downloadable video and audio of TVA President and CEO Jeff Lyash.

KNOXVILLE, Tenn. — The Tennessee Valley Authority Board of Directors, at its quarterly meeting on Thursday, reviewed the agency's comprehensive, integrated sustainability strategy that will drive the largest public power provider in America from nearly 60% carbon free toward net-zero emissions by 2050. The board also reviewed other initiatives that will create a more affordable, reliable and resilient power system.

"TVA was established more than 90 years ago to serve this region by developing innovative solutions to solve complex challenges," said Jeff Lyash, TVA President & CEO. "That same purpose guides our work today. We are a national leader in carbon reduction, but we recognize there is more to do.'

"We are meeting the challenges of the region's growth by developing solutions that will deliver a clean energy future. These efforts will deliver a sustained, competitive advantage to communities across the region."

With the region growing three times faster than the national average and the University of Tennessee's Baker School projecting the region's population to grow 22% by 2050, TVA's Board is guiding the agency to meet the challenges ahead with a multi-prong approach of (1) building additional clean, efficient generation and (2) reducing consumption by 30% over the next 10 years by investing in energy efficiency and demand response programs. As a result, the price of electricity for the first three months of calendar year 2024 was 4% below a year ago.

"The prosperity of our state is directly tied to the work of the Tennessee Valley Authority's public power model," said Tennessee Governor Bill Lee. "As we continue to experience tremendous growth, Tennessee is investing in new energy technologies – like

nuclear - to create a clean energy ecosystem that will meet the demand for affordable, reliable and clean electricity to better the lives of all Tennesseans."

To meet the region's growth, TVA is building more than 3,800 megawatts of additional generation that includes solar, energy storage, combustion turbines and combined-cycle natural gas. Lyash reported that TVA is making good progress building additional generation with 1,400 megawatts completed between Colbert, AL., and Paradise, KY., natural gas facilities and secured about 800 megawatts of new solar. In total, TVA has more than 4,000 megawatts of solar energy either in service or under construction.

Last October, TVA launched a $1.5 billion energy efficiency and demand response program – one of the industry's largest – helping homes, schools and businesses become more energy efficient over the next five years. TVA projects the program will offset nearly 30% of anticipated load growth and peak demand spikes through FY33. TVA's goal is to reduce power consumption by 2,200 megawatts: the equivalent of almost 1.3 million homes.

In the first six months of the program, TVA's efforts to help businesses and residents conserve energy have reduced over 161,000 tons of CO2, which is equivalent to the carbon emissions of 18,466 homes powered for a year.

"We are proud of this progress, but we're just getting started," said Lyash. "May is home improvement month, and TVA is investing in your home, school and business to help you save energy and money. We encourage everyone to take advantage of our energy-saving programs and tools to save money and be a smart energy consumer."

Businesses are eligible for up to $3 million in energy efficiency upgrades annually. During this fiscal year, TVA has enabled more than 1,700 businesses to conserve energy, helping them save nearly $115 million on their annual electric bills over the life of their energy improvements.

"The TVA EnergyRight incentive for mini-split units installed in our offices will allow the Chattanooga Area Food Bank to provide thousands of additional meals for our neighbors who face food insecurity while making the space more comfortable for years to come," said Angela Nicholette, Chief Operations Officer of the Chattanooga Area Food Bank.

On May 2, TVA announced that 106 schools earned $3 million in grants for energy and learning environment upgrades thanks to the agency's nationally recognized School Uplift program.

“I recommend the School Uplift program,” said Jason Bradley, Clarkrange High School biology and robotics teacher, Clarkrange, Tenn. “It allows schools to realize how much energy they are wasting and allows them to start saving to reinvest that money back into the school.” Clarkrange High School earned a $410,000 School Uplift grant.

To date, TVA has invested $7.87 million in School Uplift helping over 225 schools save nearly 10% on their energy bills. The 2024-2025 School Uplift program enrollment is open, with up to 120 new schools already enrolled.

Homeowners can take advantage of a wide range of TVA rebates and can combine upgrades to save up to 50% a year on their energy bills. Just in time for summer, TVA is offering a $50 rebate for HVAC tune-ups and has recently increased the rebate for attic insulation to $500 to save homeowners money on their air conditioning costs.

“I don’t have to worry if my A/C will make it through the summer,” said Sharon Blankenship, Signal Mountain, Tenn. “TVA’s rebate made it easy to get my unit tuned up and I got my rebate money fast.”

In FY24, over 12,400 homeowners have taken advantage of energy efficiency upgrades, receiving more than $2.5 million in rebates and helping them to save nearly $6 million on their annual electric bills over the life of their energy improvements.

With a 58% reduction in mass carbon emissions from the 2005 level, one of the nation’s largest reductions, TVA continues to be a clean energy leader. To ensure TVA is on the path to a sustainable future, the Board reviewed TVA’s FY 2023 Sustainability Report, which was released on Wednesday. Notable highlights from the FY 2023 report include:

- Through investments in existing solutions as well as innovative research, nearly 60% of TVA’s power was carbon-free, and the agency is working toward net-zero carbon emissions by 2050.
- TVA’s economic development efforts helped attract $9.2 billion in projected capital investment, which is expected to create 12,000 new jobs and retain 46,000 jobs.
- TVA team members completed 267 biodiversity activities and worked with 132 partners.
- TVA and the Bicentennial Volunteers, Inc. retiree organization contributed $1.5 million toward science, technology, engineering and math activities in K-12 classrooms. In all, 343 schools received grants, enabling more than 130,000 students to participate in hands-on STEM learning.

- TVA provided $1.1 million to open 27 STEM centers in partnership with the Cal Ripken Sr. Foundation to support elementary and middle school children in underserved neighborhoods.
- TVA's Connected Communities initiative donated about $2 million to local communities, supporting economic empowerment, broadband and digital literacy, energy and environmental justice and enhanced community resiliency.
- In partnership with local power companies, the TVA EnergyRight Home Uplift program surpassed 5,000 homes upgraded, valued at $10,000 to $12,000 per home, since its inception in 2018.

"The strides we've made to help our region is a testament to our employees as we work to enhance our communities and achieve our nation's sustainability targets in a responsible and equable way," Lyash said. "TVA is an industry leader, and moving forward, our environmental, social and governance strategy will continue to be our foundation as we partner to build a better business, a better region and a better future for everyone we serve."

In other business, the Board:

- Reviewed TVA's operations and nuclear performance
- Heard reports on TVA's financial performance and funding FY24 strategic initiatives
- Discussed executive compensation and committee assignments

TVA places a high priority on transparency. Learn more about TVA's diversity and inclusion efforts, sustainability, strategic planning, financial health, and new nuclear program at tva.com/about-tva/reports.

The Tennessee Valley Authority is the nation's largest public power supplier, delivering energy to 10 million people across seven southeastern states. TVA was established 90 years ago to serve this region and the nation by developing innovative solutions to solve complex challenges. TVA's unique mission focuses on energy, environmental stewardship, and economic development. With one of the largest, most diverse, and cleanest energy systems – including nuclear, hydro, solar, gas, and advanced technologies – TVA is a leader in our nation's drive toward a clean energy future.

TVA is a corporate agency of the United States, receiving no taxpayer funding, deriving virtually all of its revenues from sales of electricity. In addition to operating and investing its revenues in its electric system, 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.

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(Distributed: May 9, 2024)