TVA NEWS RELEASE

TVA Prices $1 Billion of New Ten-Year Global Power Bonds

Key Points -

- TVA has priced $1 billion of new 10-year global power bonds carrying an interest rate of 4.375%.
- TVA's first benchmark size 10-year maturity bond offering since 2017.
- This offering reflects the need to continue to invest in additional, clean generation to meet the sustained growth across the Tennessee Valley region.

KNOXVILLE, Tenn. — The Tennessee Valley Authority priced $1 billion of new 10-year maturity global power bonds today, with an interest rate of 4.375%. This is TVA's first bond offering with a 10-year maturity since 2021, and TVA's first benchmark size 10-year offering since 2017.

The bonds attracted interest from a wide variety of domestic and global institutions, including official institutions, governments, pension funds, money managers and insurance companies. BofA Securities, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, and TD Securities (USA) LLC served as joint book-running managers for the transaction.

"We are seeing sustained growth across our seven-state region, and this offering reflects the need to continue to invest in additional, clean generation to meet that need," said TVA Senior Vice President of Finance, Tom Rice. "We're pleased to have a solid window in the market to execute this transaction at a rate below what we had planned to meet a portion of our needs."

The new bonds will mature on August 1, 2034, and are not subject to redemption prior to maturity. Interest will be paid semi-annually each February 1 and August 1. Application has been made to list the bonds on the New York Stock Exchange.

TVA plans to use the proceeds to pay down short-term debt, and this transaction will not materially change TVA's debt balance.

"This offering reflects the continued financial strength and stability of TVA," said Rice. "The 10-year tenor fits well in TVA's maturities profile, and establishing this new liquid benchmark for TVA will be beneficial as we look to do additional funding moving forward."

The bonds will be issued, maintained, and transferred through the book-entry system of the Federal Reserve Banks. Transactions may be cleared and settled by

international participants through Clearstream and Euroclear. The bonds can be identified by the CUSIP number 880591FB3 (ISIN number US880591FB36).

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 over 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. Learn more at Energy System of the Future.

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