TVA NEWS RELEASE

TVA Achieves Record Performance in Safety, Clean Energy

- The Board recognized TVA's 2024 industry-leading performance that addressed load growth and supported people and communities across seven states:
  - Zero serious injuries reported, one of the best safety years in TVA history.
  - Over half of the energy TVA produced was carbon-free, and TVA has 4,200 megawatts of solar either commercially operating or under contract for development.
  - TVA invested over $3.9 billion in FY24 to build new generation and infrastructure and enhance the performance and reliability of existing assets.
- **Editor's Note:** Click for downloadable video and audio sound bites of President and CEO Jeff Lyash.

MURRAY, Ky. — The Tennessee Valley Authority Board of Directors on Thursday recognized TVA's 2024 industry-leading performance that addressed load growth and supported communities across seven states:

- **Safety Performance** - Zero serious injuries reported, one of the best safety years in TVA history.
- **Clean Energy** – More than half of the energy TVA produced was carbon free.
- **Grid Resiliency** – Successfully met TVA's all-time peak power demand record of 34,577 megawatts at 8 a.m. CT on Wednesday, Jan.17, during Winter Storm Heather.
- **Reliability** – Maintained grid reliability throughout the year and during the peak of summer demand with 31,096 megawatts delivered at 3 p.m. CT on Thursday, Aug. 29.
- **Economic Development** – Helped attract $8.9 billion in projected capital investment to the region that is expected to create more than 10,350 jobs while retaining nearly 42,400 jobs. **Companies include:** Orano, Toyota Motor Manufacturing, Advances, Amazon, PPG, Greenheck Group, Liebherr, and Ashley Furniture Industries. Over the past five years, TVA has helped create about $45.9 billion in projected capital investment, which is expected to bring more than 91,150 new jobs and retain more than 234,930 jobs.
- **Innovation** – Released the Draft Integrated Resource Plan for public comment to help plan for future energy needs. Completed a first-of-its-kind Valley Pathways Study with the Baker School of Public Policy and Public Affairs at The University of Tennessee, Knoxville. The study quantifies carbon emission sources by economic sectors and evaluates actionable strategies for the region to achieve net-zero carbon emissions by 2050. Achieved status as the largest open access, fast electric vehicle charging network in the Tennessee Valley.
- **Community Support -** Exceeded Home Uplift goal by over 90 homes. Provided $1.5 million in STEM grants to 343 regional schools. Invested nearly $3 million to help make 106 schools more energy efficient through TVA School Uplift program.
- **Environmental Stewardship** – Completed three Environmental Impact Statements (EIS) and 20 Findings of No Significant Impact with an additional 14

EISs in progress and working on 25+ Environmental Assessments. Finished over 175 stewardship projects, leveraging over 45 local, state, federal and non-governmental organization partnerships. Completed Land Condition Assessments on over 10,000 acres. Assessed over 3,000 Natural Resource and recreation assets and marked more than 150 miles of TVA property boundary.

"I am inspired by the spirit and commitment of our employees and the results they achieved," said Jeff Lyash, TVA President and CEO. "We were tested this year, and our employees rose to the challenge to reach record setting performance. I am incredibly proud of how our team responded throughout Hurricane Helene. When our friends and neighbors need help, TVA answers the call. The impact of Hurricane Helene will take years to recover from, and, once again, our employees are on the frontline – before, during and after the storm – to help protect and rebuild the communities we live in and serve."

In the days after Helene, TVA dams stored more than 400 billion gallons of water. Between Sept. 29 and Oct. 5, TVA's hydro units generated an average of 2,869 megawatts per day, which is 1,600 megawatts greater than the average during the same timeframe last year. TVA averted about $219 million in flood damage in affected communities and about $406 million downstream.

Powering Future Growth

The population in TVA's region is growing three-times faster than the national average. The University of Tennessee Baker School study projects the TVA region's population to grow by 22% by 2050. In 2023, the region's GDP grew at 3%, outpacing the national average of 2.5%. TVA is planning to invest about $16 billion through FY27 to build new generation and infrastructure and enhance the reliability of existing assets. The Board highlighted the agency's progress to power the region's record population and economic growth:

- Expanded the solar portfolio to about 4,200 megawatts either commercially operating or contracted for development.
- Executed over 230 natural gas, hydro, and coal generation continuous improvement efforts that improved safety, gained efficiency and lowered costs.
- Helped about 54,000 homeowners and businesses save over $328 million on their electric bills over the life of their energy improvements, since Oct. 2023.

In September, First Solar inaugurated their new $1.1 billion solar manufacturing facility in Lawrence County, Alabama. TVA will purchase panels from First Solar because it produces American solar panels, with American-made components sourced from a supply chain that spans the country.

"TVA's affordable, reliable, and clean energy is an economic driver for our seven-state region," said Lyash. "We have helped the Tennessee Valley region prosper by continuing to invest in generation and our power grid. Together, we are creating America's clean electric ecosystem where our energy infrastructure is – designed here, manufactured here, and generated here."

Financial Performance

In fiscal year 2024, TVA maintained strong financial health and made investments of over $3.9 billion in its power system. TVA's net income was $1.1 billion for the fiscal year, which was $635 million higher than the prior year due mainly to higher operating revenues and lower operating expenses. TVA's effective electricity rate for fiscal year 2024 is two percent lower than in the prior year.

"Our focus on financial health in recent years is helping TVA fulfill its business plan and invest in the future," said John Thomas, TVA's Chief Financial and Strategy Officer. "The investments TVA is making today to meet power demand and transition to cleaner energy will help keep rates low and stable for our customers for years to come."

A detailed review of TVA's finances will be included in TVA's Securities and Exchange Commission Form 10-K, which will be publicly available on Thursday, Nov. 14.

In other business, the Board:

- Extended the Draft Integrated Resource Plan public comment period to 75 days due to the impact of Hurricane Helene.
- Approved a greater than 100 MW firm power arrangement.
- Approved FY24 CEO total compensation, which continues to balance recognition of leading TVA's complex operations with the agency's public service mission and remains below the national median compensation of similar organizations.
- Set a 1.0 corporate multiplier for TVA's short-term at-risk compensation package for all eligible TVA employees, excluding executives and 1.0 corporate multiplier for executives, recognizing the continued performance of the team in meeting demanding goals under challenging conditions.

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.

About TVA

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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Media Contact: Scott Fiedler, Chattanooga, 423-751-7883
Melissa Greene, Knoxville, 903-522-2408
TVA Public Relations, Knoxville, 865-632-6000
www.tva.com/newsroom



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