TVA NEWS RELEASE

TVA Prices $1.25 Billion of New Thirty-Year Global Power Bonds

Key Points -

- TVA has priced $1.25 billion of new 30-year global power bonds with an interest rate of 5.25%.
- TVA's first 30-year maturity bond offering since September 2022, and TVA's largest bond transaction since 2011.
- Today's offering supports TVA's ongoing capital investments in reliable generation to meet the growing needs of the Tennessee Valley region.

KNOXVILLE, Tenn. — The Tennessee Valley Authority priced $1.25 billion of new 30-year maturity global power bonds today, with an interest rate of 5.25%. The offering represents TVA's first offering of senior unsecured 30-year bonds since September 2022, and the largest offering of new bonds since 2011. Proceeds of the offering will be used to support TVA's capital investments and help refinance maturing debt.

"TVA works every day to provide energy security – reliable, affordable, resilient, and sustainable American-made energy for the 10 million people and communities we serve," said Tom Rice, TVA Chief Financial Officer. "TVA has one of the nation's largest, most balanced generation portfolios, and today's offering provides funding for our expanded system investments, which will continue to support our growing region."

Barclays, BofA Securities, JP Morgan, and Morgan Stanley, served as joint book-running managers for the transaction, which attracted interest from a wide variety of domestic and global institutions, including official institutions, governments, pension funds, money managers and insurance companies.

"We were pleased to see the strong market reception for today's offering," said Rice. "The 30-year tenor fits well in TVA's maturities profile, and the new bonds will help TVA's capital needs which will ensure we continue to deliver on our mission."

The new bonds will mature on February 1, 2055, 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.

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 880591FC1 (ISIN number US880591FC19).

The Tennessee Valley Authority is the nation's largest public power supplier, delivering energy to more than 10 million people across seven southeastern states. TVA

has one of the most diverse energy systems – including nuclear, hydro, solar, gas, and advanced technologies. To prepare for the future, TVA is making significant investments in its power system toward new generation and transmission.

TVA is a self-supporting corporate agency of the United States, receiving no annual federal appropriations and 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 industrial rates are lower than those paid by over 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 TVA.com.

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(Distributed: Feb. 11, 2025)