NEWS RELEASE

TVA Is Building an American-made Energy Future

- TVA anticipates investing nearly $16 billion over the next several years to meet growing power demand and unleash American energy.
- TVA's planning assumptions include about 5,500 megawatts of new firm-dispatchable generation by 2029, pending required approvals and environmental reviews.
- TVA is partnering to grow the nuclear supply chain and advance SMR deployment to provide continued affordable, reliable electricity that provides the region and nation with energy security.
- **Editor's Note:** Click for downloadable video and audio of TVA President and CEO Jeff Lyash. Use Password: TVABoardFebMeeting

KNOXVILLE, Tenn. — The Tennessee Valley Authority Board of Directors on Thursday reinforced that TVA will continue to make significant investments to its power system to ensure affordable, reliable, and resilient power for the people in TVA's seven-state region. After meeting two consecutive all-time peak power demands in 2024 and 2025, TVA believes that the region's power grid will need to grow to maintain energy security, and the components for the power system must be built in America.

"The strongest economy in the world will set the global agenda, and we want to ensure that the United States has the strongest economy," said Jeff Lyash, TVA President and CEO. "To accomplish, it will take all forms of power generation, and TVA is fully aligned with the Administration's policy to unleash American energy.

"Today, TVA has one of the nation's largest, most diverse generation portfolios. We will continue to build on this. Our electric system is critical for both national security and economic development, and TVA is helping to build the domestic supply chain that will be the foundation for American energy dominance."

Meeting Sustained Growth

Over the past five years the region's GDP has grown 2.9%, outpacing the national average of 2.4%, and the unemployment rate has dropped by 0.3% while the U.S. has grown 0.4%. In addition, the region's population has grown faster than the U.S. overall, especially in the working age population and those under 20 years old.

To address the region's load growth due to growing population, industrial electrification and onshoring of manufacturing, TVA anticipates investing nearly $16 billion to create one of the nation's most advanced, reliable, and efficient power grids.

TVA's Energy Security Commitment

To power our region's economic prosperity, Lyash reported that, pending required approvals and completion of applicable legal reviews and processes, TVA current planning assumption includes building about 5,500 megawatts of new firm, dispatchable generation by 2029 and adding up to 10,000 megawatts of solar by 2035. Construction is underway at Shawnee, Cumberland, Johnsonville, and Kingston Energy Complex, and TVA has completed 1,400 megawatts of new gas units at Paradise in Kentucky and Colbert in Alabama. Other new generation projects are pending environmental review or in preliminary stages in Mississippi and Tennessee, with no final decisions made at this point. Since October 1, TVA transmission crews built 95 miles of transmission line and fiber throughout the Valley and installed or replaced protection, monitoring, and isolation assets at 47 locations. Additionally, crews built four new delivery points for customer expansion and load growth, including new substations in Blue Ridge, GA, and Artesia, MS.

"America must lead the world in innovation and technology breakthroughs, and now more than ever TVA's mission is vital to national and energy security," said Lyash. TVA has formed global public/private partnerships to ensure an abundant supply of reliable electricity that is readily accessible for advanced technologies, our nation and allies.

We need transformative solutions, and TVA is taking a leading role in supporting energy independence while creating jobs and developing energy technologies that can be exported. Other countries are looking to U.S. leadership, and if we don't provide it, they'll get it from Russia or China. That is not an option we should allow."

Last month, TVA made two important announcements as the agency leads the nation in developing small modular reactor technology. First, TVA partnered with Bechtel and Sargent & Lundy along with GE Hitachi to support initial planning and evaluation for the first potential SMR at TVA's Clinch River Nuclear site in Oak Ridge, TN. Second, TVA developed a strong coalition of industry partners to lead an $800 million grant application from the U.S. Department of Energy's Generation III+ Small Modular Reactor Program. If awarded, Lyash said the funding will advance SMR construction by two years – with commercial operation planned for 2033, pending board approval and environmental reviews.

“Nuclear power is the most reliable and efficient energy the world has ever known, and these partnerships will help drive this project forward,” Lyash said. “Nuclear power is critical to our nation’s long-term energy future.”

Lyash noted that this new partnership model not only paves the way for the deployment of the first SMR but also helps establish a domestic energy supply chain and supports future deployments of advanced nuclear units in the U.S. and beyond.

“Building an SMR is not going to be easy,” Lyash said. “We are Americans. We do hard things, because it’s in our DNA.”

In other business, the Board:

- Elected Bill Renick as the New Chair Elect to serve a two-year term as Board Chair commencing on May 19, 2025.
- Voted to surplus the Missionary Ridge and Blue Ridge buildings at TVA’s Chattanooga Office Complex. This move supports TVA’s efficiency efforts while not compromising the office space needed for current and future workforce needs. TVA will continue to have three buildings at the complex to house the workforce.
- Voted to approve the Shawnee SO2 Controls project.

Information concerning TVA’s new nuclear program, strategic planning, financial health, and sustainability efforts can be found at tva.com/about-tva/reports.

About TVA

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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