TVA NEWS RELEASE

TVA Reports Fiscal Year 2026 Financial Results

- **Listen:** Click here to listen to TVA's fiscal year 2026 financial results webcast at 9:30 a.m. ET today or visit TVA's Investor Relations website for a recording and transcript following the webcast. TVA's Chief Executive Officer, Mike Skaggs, and TVA's Chief Financial Officer, Tom Rice, will provide an update.
- **Strong Financial Performance:** TVA reported $14.2 billion in total operating revenues for fiscal year 2026, with sales of electricity up approximately 2% year over year.
- **Reliably Meeting Record Energy Demand:** TVA reliably served record power demand across the Tennessee Valley, achieving multiple all-time monthly peak records through strong system performance and operational excellence.
- **Delivering Strong Operational Performance:** TVA continued to demonstrate operational strength, top-decile safety results, record nuclear generation, and top-quartile fleet performance, while supporting continued investment across the region.
- **Investing for the Valley's Long-Term Growth:** TVA is advancing generation expansion, transmission modernization, and continued nuclear leadership, guided by its 2026 Integrated Resource Plan, to provide reliable, affordable energy for a growing region.

KNOXVILLE, Tenn. — The Tennessee Valley Authority reported $14.2 billion in total operating revenues on nearly 172 billion kilowatt-hours of electricity sales for fiscal year 2026, which ended September 30, 2026. Total operating revenues increased approximately 4% over last year, primarily as a result of higher sales volume and higher fuel cost recovery rates. Sales of electricity increased approximately 2% compared to last year, primarily driven by higher sales within the data processing, web hosting, and related services sector, higher sales within the residential and small commercial sector, and an increase in cooling degree days of 10 percent.

"Our strong fiscal results reflect the exceptional work of our employees delivering reliable power at the lowest feasible rates while supporting the Tennessee Valley's continued growth," said Mike Skaggs, TVA's Chief Executive Officer. "Their commitment to safety, reliability and operational excellence enabled us to meet record demand, invest in our system, support our communities and power the region's economic future."

Fuel and purchased power expense increased $329 million compared with the prior year, primarily due to higher purchased power market prices and higher effective

fuel rates resulting from higher natural gas prices, partially offset by higher levels of TVA generation.

Operating and maintenance expense decreased $264 million compared with the prior year, primarily due to IRA tax credits recorded in fiscal year 2026.

Depreciation and amortization expense decreased $288 million compared with the prior year, primarily due to depreciable life assumption changes for the Kingston and Cumberland coal-fired plants and the subsequent license renewal for the Browns Ferry Nuclear Plant.

Interest expense increased $65 million compared with the prior year, reflecting higher average balances and rates on long-term debt and the lease financing arrangement for Cumberland Combined Cycle Plant.

TVA’s net income was $2.1 billion for fiscal year 2026, which was $761 million higher than the prior year mainly due to higher operating revenues and lower overall operating expenses.

“TVA delivered exceptional financial results in fiscal year 2026, achieving strong net income to enable continued reinvestment in the power system,” said Tom Rice, TVA's Chief Financial Officer. "This performance reflects our success in supporting economic growth, along with our disciplined cost management and efficiency efforts. As we continue the largest capital investment program in TVA’s history, our financial strength is central to supporting investment in existing assets, building new generation and transmission infrastructure, and reliably serving the Tennessee Valley's growing energy needs while maintaining low rates for our customers.”

TVA’s executive leadership team will host a conference call and webcast today to discuss fiscal year 2026 results at 9:30 a.m. ET. Please click here to pre-register. A webcast replay and transcript will also be available for one year on TVA’s website at http://www.tva.com/investors.

Selected Financial Data – Twelve Months Ended September 30		
Sales (millions of kWh)	**2026**	**2025**
Sales	171,705	167,612
Revenues and Expenses ($ million)		
Operating Revenues	$ 14,218	$ 13,672
Fuel & Purchased Power Expense	4,811	4,482
Operating & Maintenance Expense	3,453	3,717
Interest Expense	1,261	1,196
Net Income	2,121	1,360
Net Cash Provided by (Used in) ($ million)		
Operating Activities	$ 3,543	$ 3,324
Investing Activities	(3,861)	(4,661)
Financing Activities	463	2,411

TVA's annual report on Form 10-K provides additional financial, operational, and descriptive information, including audited financial statements for the year ended September 30, 2026. TVA's annual report and other SEC reports are available without charge on TVA's website at http://www.tva.com/investors or on the SEC's website at http://www.sec.gov.

This release may contain forward-looking statements relating to future events and future performance. Although TVA believes that the assumptions underlying these statements are reasonable, numerous factors could cause actual results to differ materially from those in the forward-looking statements. Please refer to TVA's most recent annual report on Form 10-K and quarterly report on Form 10-Q for a discussion of factors that could cause actual results to differ from those in the forward-looking statements.

TVA is a corporate agency of the United States, receiving no taxpayer funding, deriving virtually all of its revenues from sales of electricity. TVA maintains some of the lowest energy costs and highest reliability in the nation with residential rates lower than 80% of the nation. 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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