TENNESSEE VALLEY AUTHORITY

Investor Presentation

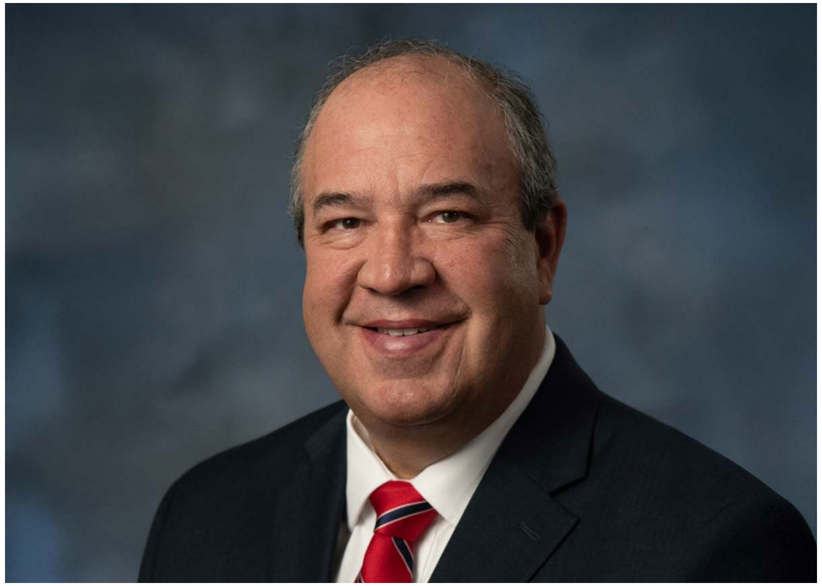
June 2026

“Safe Harbor” Statement

This document contains forward-looking statements relating to future events and future performance. All statements other than those that are purely historical may be forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “intend,” “project,” “plan,” “predict,” “assume,” “forecast,” “estimate,” “objective,” “possible,” “probably,” “likely,” “potential,” “speculate,” the negative of such words, or other similar expressions. Although TVA believes that the assumptions underlying the forward-looking statements are reasonable, TVA does not guarantee the accuracy of these statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements. For a discussion of these factors, please see the annual, quarterly, and periodic reports that TVA files with the Securities and Exchange Commission. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the extent to which any factor or combination of factors may impact TVA’s business or cause results to differ materially from those contained in any forward-looking statement. TVA undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made.

Introducing TVA’s Board of Directors

Jeff Hagood
Chair Elect



Wade White
Chair, Finance, Rates, and Portfolio Committee

Agenda

Strategic Update

- Mike Skaggs, Interim President & Chief Executive Officer

Serving the TVA Load & Financial Update

- Tom Rice, Executive Vice President & Chief Financial Officer

Question & Answer Session

Closing Remarks

Mike Skaggs
Interim President and Chief Executive Officer

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Strategic Update

Mike Skaggs

Interim President and CEO

America's Largest Public Power Provider

ENERGY

153
Local power companies

16,000+
Miles of transmission lines

80,000
Square miles service area

10 million
Service area population

42,140
MW total power capacity*

ENVIRONMENTAL STEWARDSHIP

293,000
Acres of public land

40,000
Miles of rivers, streams, and tributaries

11,000
Miles of shoreline

$10 billion+
In flood damage averted since 1936

50 million
Tons of products shipped each year with TVA navigation support

ECONOMIC DEVELOPMENT

$6.6 billion+
In capital investment in FY25

9,000+
New jobs created in FY25

43,000+
Jobs retained in FY25

*Capacity aligns to FY 2025 10-K summer net capability and power purchase agreement tables, adjusted to include demand response programs.

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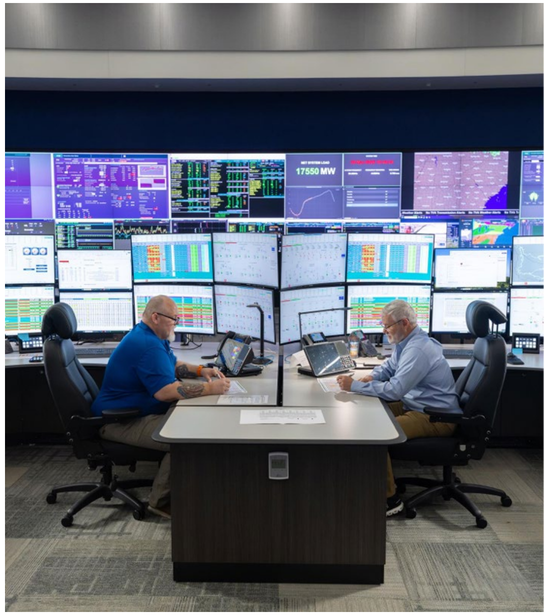
Executing Today, Powering Tomorrow

DELIVERING ON THE MISSION

Reliable power, strong performance, dedicated employees



MEETING LOAD GROWTH

Expanding capacity, upgrading infrastructure, and improving execution

NEW NUCLEAR LEADERSHIP

Shaping nuclear strategy and planning for future energy needs

For illustrative purposes only

CUSTOMER ENGAGEMENT

Strengthening partnerships and improving collaboration across the Valley

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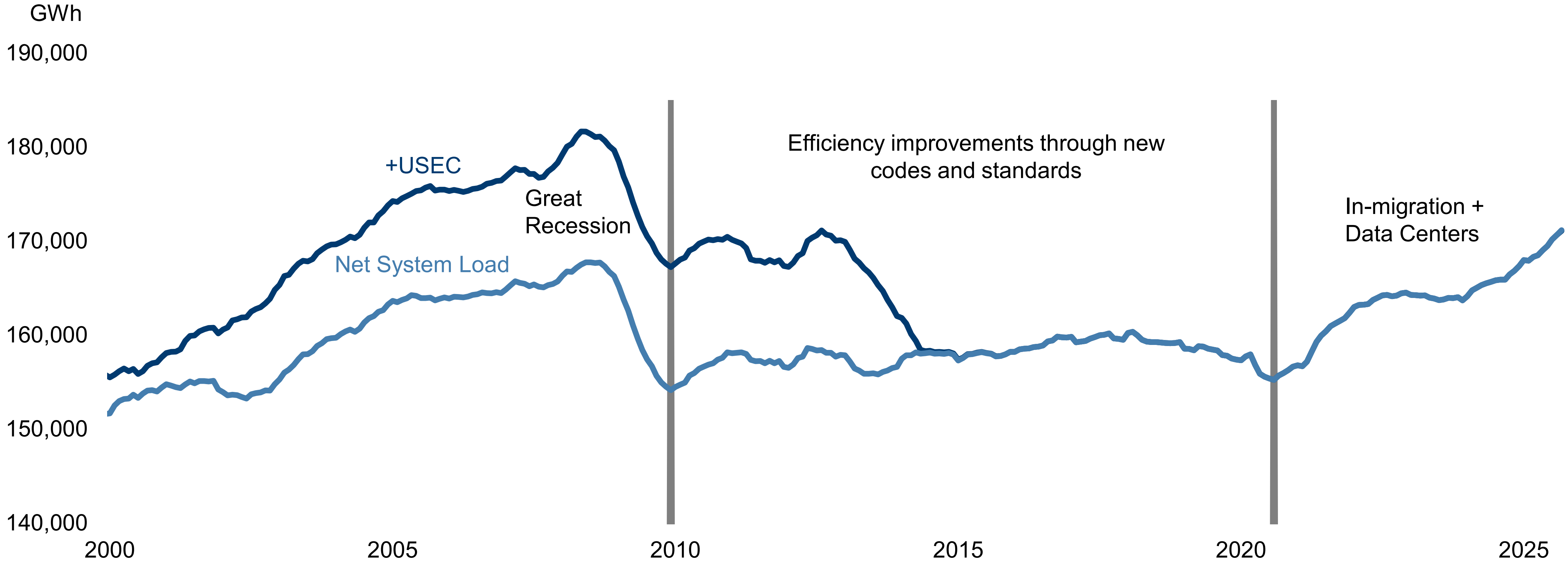
Serving the TVA Load

Tom Rice

Executive Vice President and CFO

Investing to Power a Growing Region

Following a decade of flat demand, TVA's post-pandemic load growth now requires significant investment in infrastructure and capacity to meet the region's accelerating energy needs.

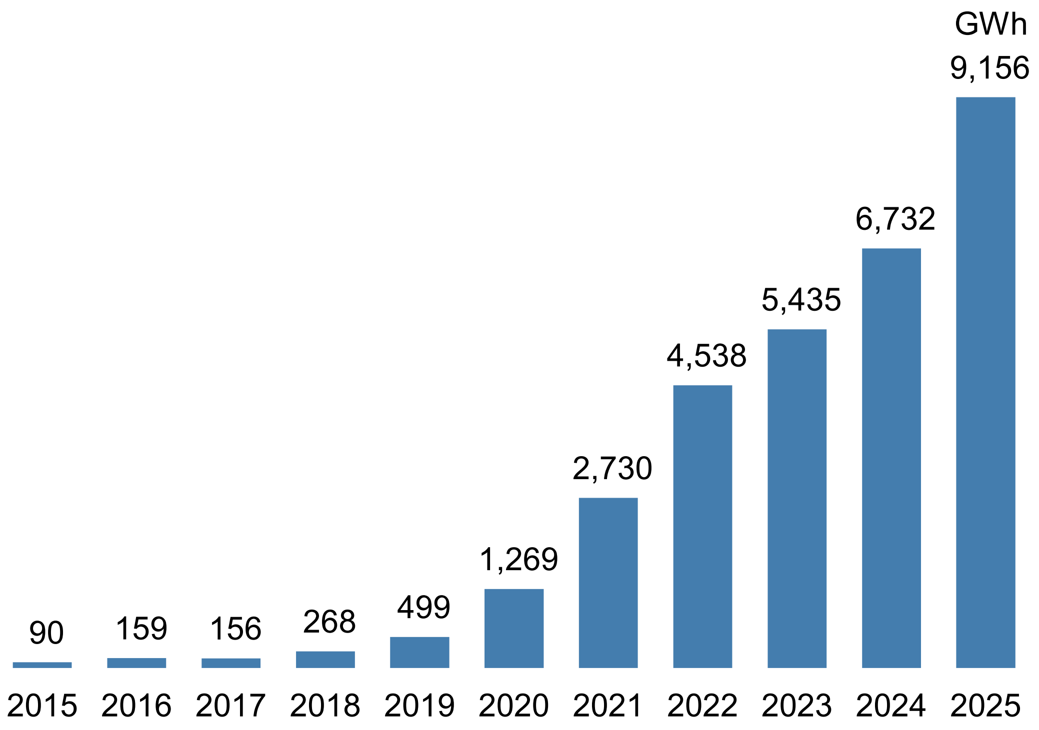


Load has been adjusted for weather.

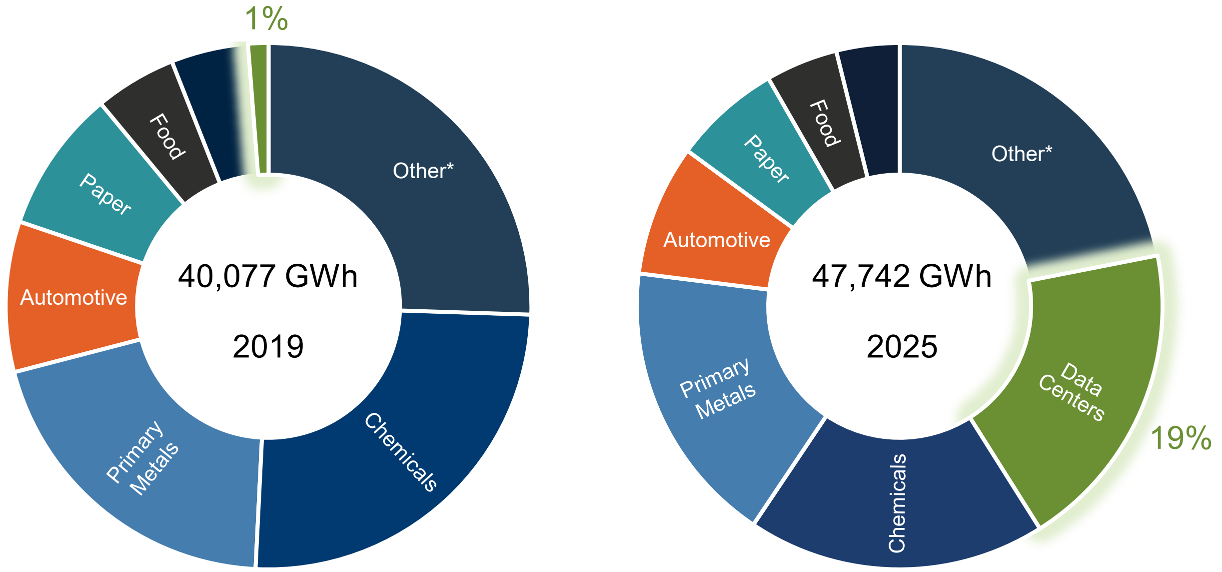
Data Center Growth Reshaping TVA's Energy Landscape

With over 9,000 GWh of usage and 1,200 MW of demand, data centers have become TVA's largest industrial sector and a key driver of sustained load growth.

DATA CENTER ENERGY



DATA CENTERS – 2019 TO 2025



Data Centers are now the largest industrial segment. Industrial customers make up ~30% of TVA's total load.

*Other includes 48 different industry categories, none over 3% of total industrial usage.

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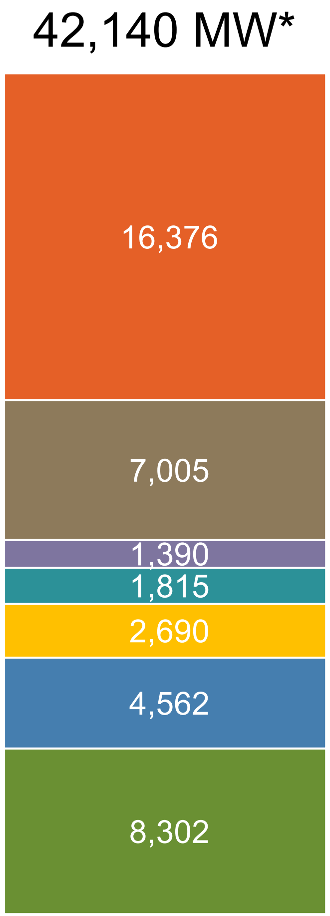
TVA's Existing Resource Portfolio

FY 2025 CAPACITY



Gas: 8 combined cycle plants, 10 combustion turbine plants, 1 aero CT, 1 cogen, 1 diesel plant, and power purchase agreements

Coal: 4 coal plants, power purchase agreements

Demand Response: TVA programs

Storage: 1 pumped storage plant, battery power purchase agreement

Renewables: 9 solar sites, wind and solar power purchase agreements

Hydro: 29 hydro plants, power purchase agreements

Nuclear: 3 nuclear plants

*Capacity aligns to FY 2025 10-K summer net capability and power purchase agreement tables, adjusted to include demand response programs. Planning capacity is lower, as it accounts for hydro, renewable, and storage expected generation at peak, fuel blend derates and other factors.

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TVA's Integrated Resource Plan

The IRP is a long-term study of how TVA could meet customer demand for electricity over the next 20+ years, across a variety of futures.

A programmatic Environmental Impact Statement (EIS) that accompanies the IRP evaluates environmental effects.

An updated IRP is needed to:

- Proactively establish a strong planning foundation for the 2030s and beyond
- Inform TVA's next long-range financial plan

The IRP provides strategic direction on how TVA will continue to provide low-cost, reliable, and resilient electricity to the residents and businesses across the Valley region.

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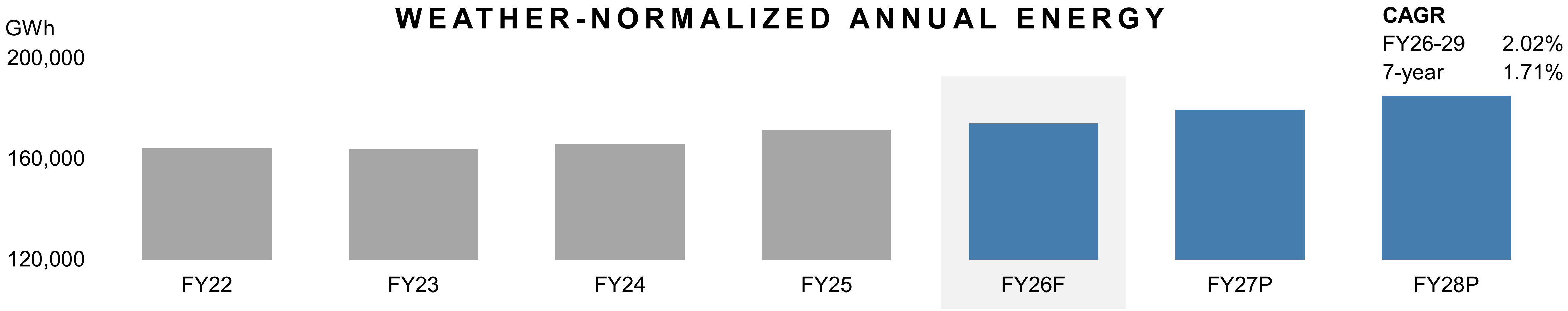
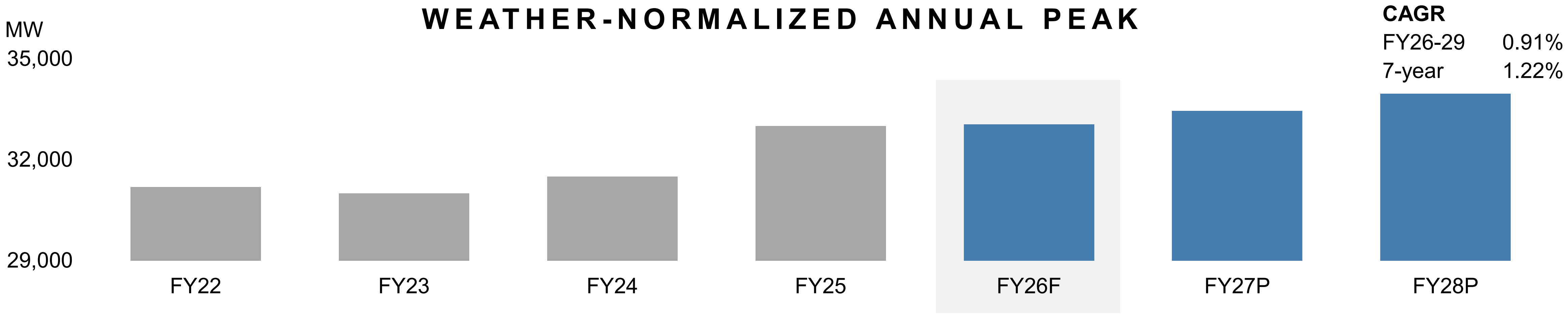
Growing Power Demand

TVA expects continued growth in energy and demand peaks in its service area.





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Investing in the Future

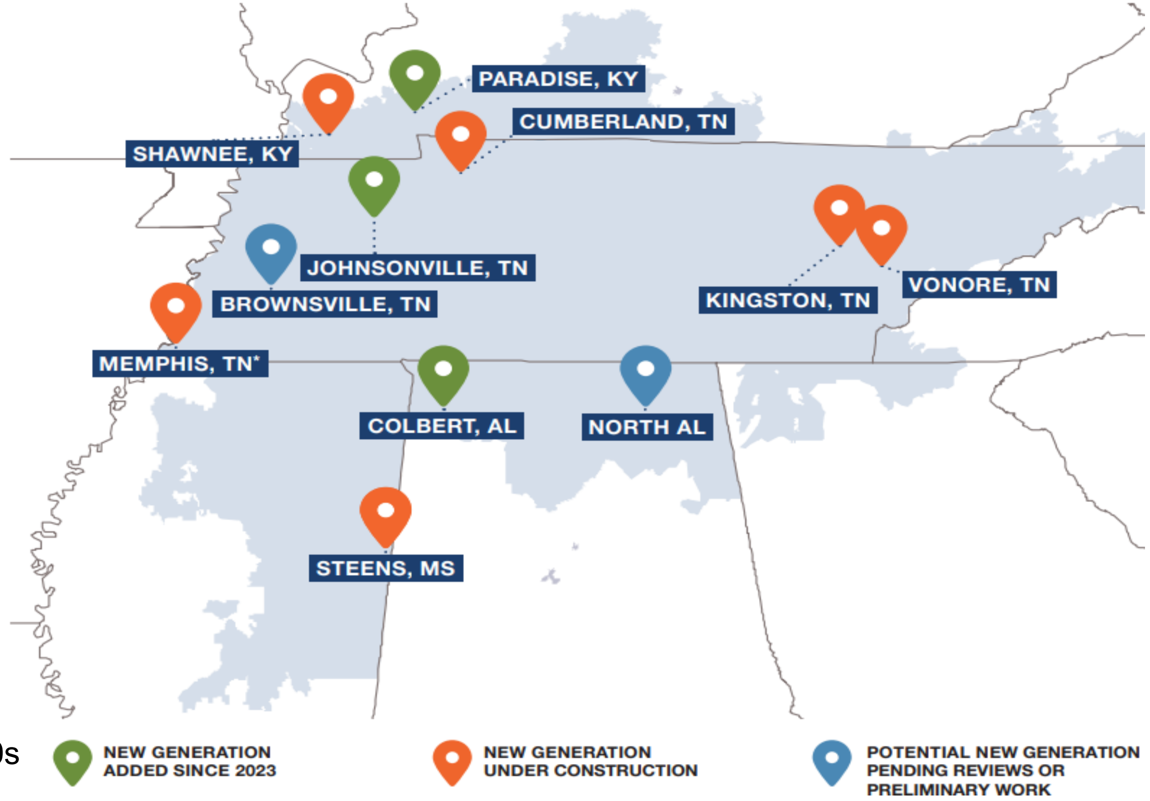
TVA is executing one of the largest capital programs in our history to meet accelerating demand, replace retiring and expiring capacity, and create American jobs.

INVEST IN CURRENT ASSETS

- Nuclear and hydro life extensions
- Continued coal operations at Kingston and Cumberland
- Transmission system upgrades

BUILD AND CONTRACT

- Completed 1,900 MW of new gas units
- 3,770 MW under construction
- 2,800 MW of contracted assets by mid-2030s



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Leading the Nation in Advanced Nuclear Innovation

DEPLOYMENT-READY REGION

The Tennessee Valley is widely recognized as one of the most deployment-ready regions in the country, supported by nuclear-trained workforce, established infrastructure, and maturing regulatory pathways.

SMALL MODULAR REACTOR DEVELOPMENT

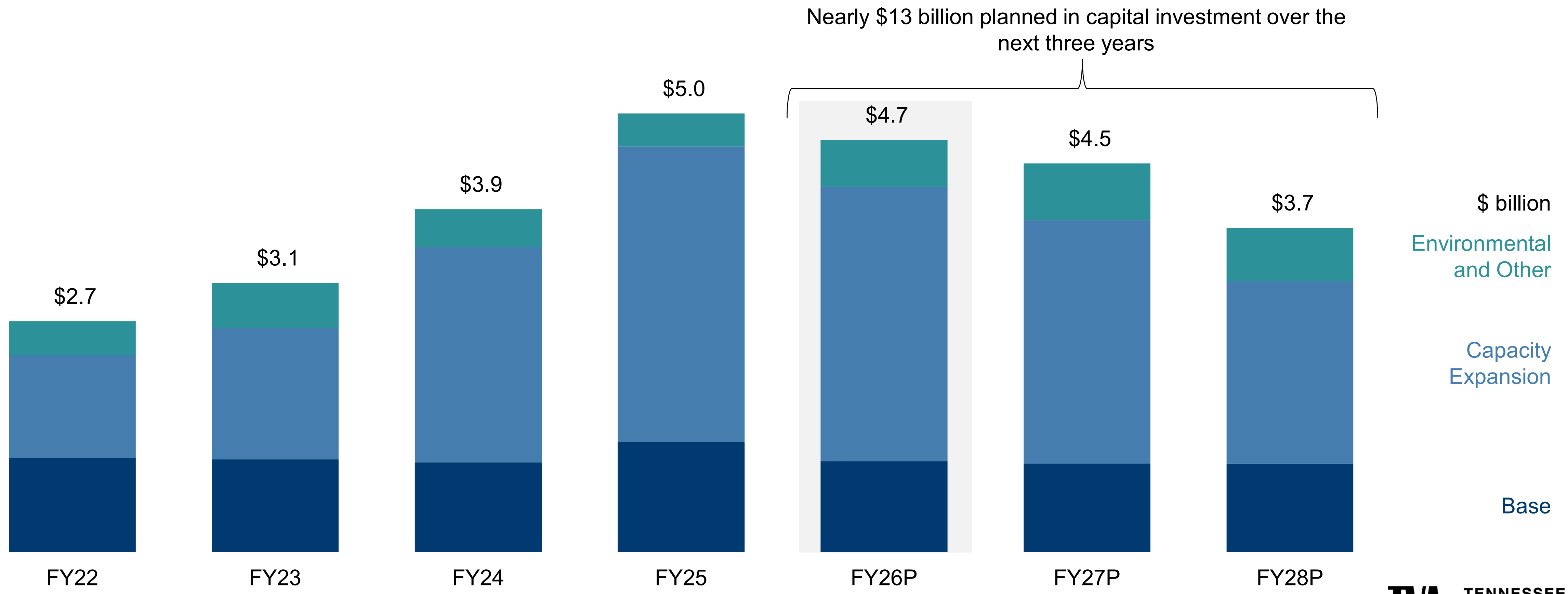
TVA is investing in small modular reactor (SMR) development in Oak Ridge, Tennessee and has received the nation’s first early site permit for SMRs from the NRC for the Clinch River Nuclear Site.

STRONG INDUSTRY PARTNERSHIPS

TVA is advancing next generation nuclear energy through strategic partnerships with innovative industry partners, working collaboratively to pilot new technologies.

Capital Plan Supports Reliability and Load Growth

TVA's capital investments are strategically aligned to maintain reliability, expand capacity, and support the region's growing energy needs.



Totals include ARO and Decommissioning costs but exclude nuclear fuel capital expenditures.

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Financial Update

Summary of Financial Results

For Six Months Ended March 31, 2026 - Comparison to Prior Year

- Higher sales volume driven by system growth
- Increased operating revenue driven by higher sales volume and fuel cost recovery rates
- Higher net income driven by higher operating revenues
- Diverse power system supporting affordability and reliability
- Executing capital investment plan

	FYTD26	FYTD25	Change	Percent Change
Power Sales (GWh)	81,543	80,776	767	0.9 %
Total Operating Revenues ($ million)	$ 6,595	$ 6,452	$ 143	2.2 %
Base Revenue ($ million)	4,555	4,473	82	1.8 %
Fuel Cost Recovery ($ million)	1,927	1,879	48	2.6 %
Average Base Rate (¢/kWh)	5.6	5.6	—	— %
Average Fuel Rate (¢/kWh)	2.4	2.3	0.1	4.3 %
Total Effective Rate* (¢/kWh)	8.0	7.9	0.1	1.3 %

Calculations may be impacted by rounding

*Excludes other revenue and off-system sales impact; total effective rate numbers based on unrounded base and fuel rates

Financial Strength Enables Flexibility

CAPITAL PLAN

TVA plans to invest nearly

$13B

over the next few years

TVA'S SENIOR UNSECURED CREDIT RATINGS

Moody's	Fitch	S&P
Aa1	**AA+**	**AA+**

Pillars that support TVA's Credit Ratings:

Government ownership

TVA Board's ability to set rates

Service area protections

FINANCIAL HEALTH

Over

$25B+

invested since 2014 with disciplined capital planning

REVENUE

97%

of LPCs are on 20-year contracts, providing long-term revenue stability

LIQUIDITY

100

days liquidity on hand

$500

million cash and equivalents target balance

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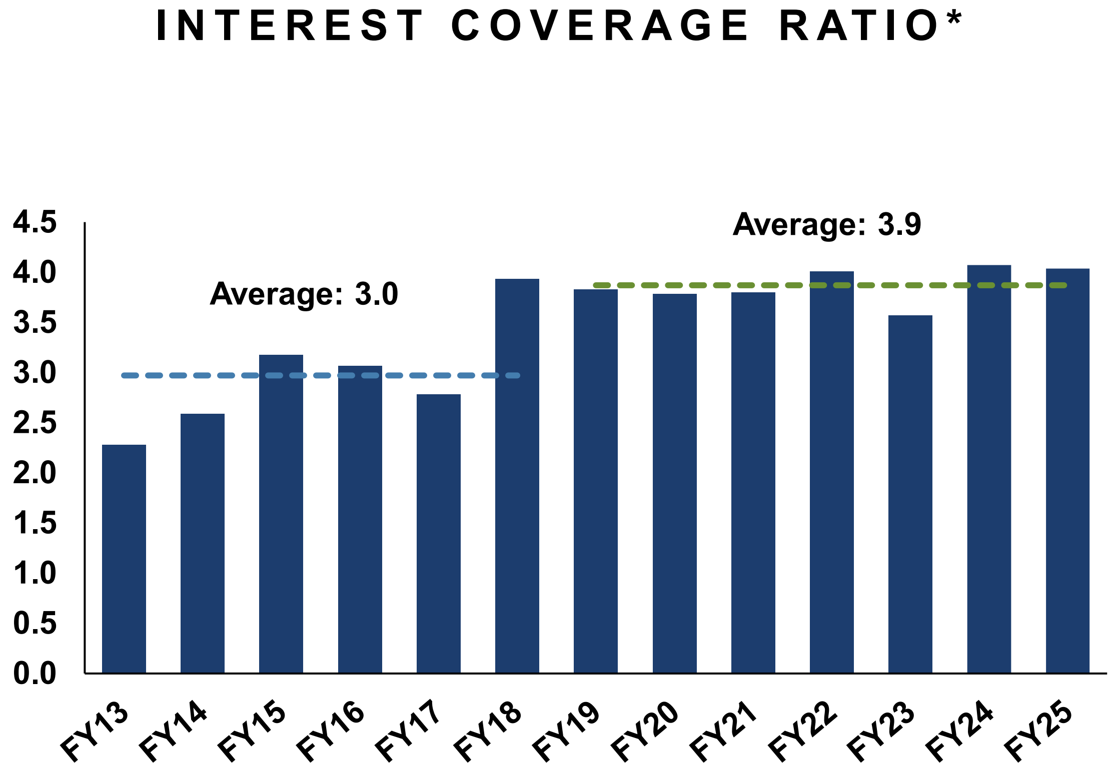
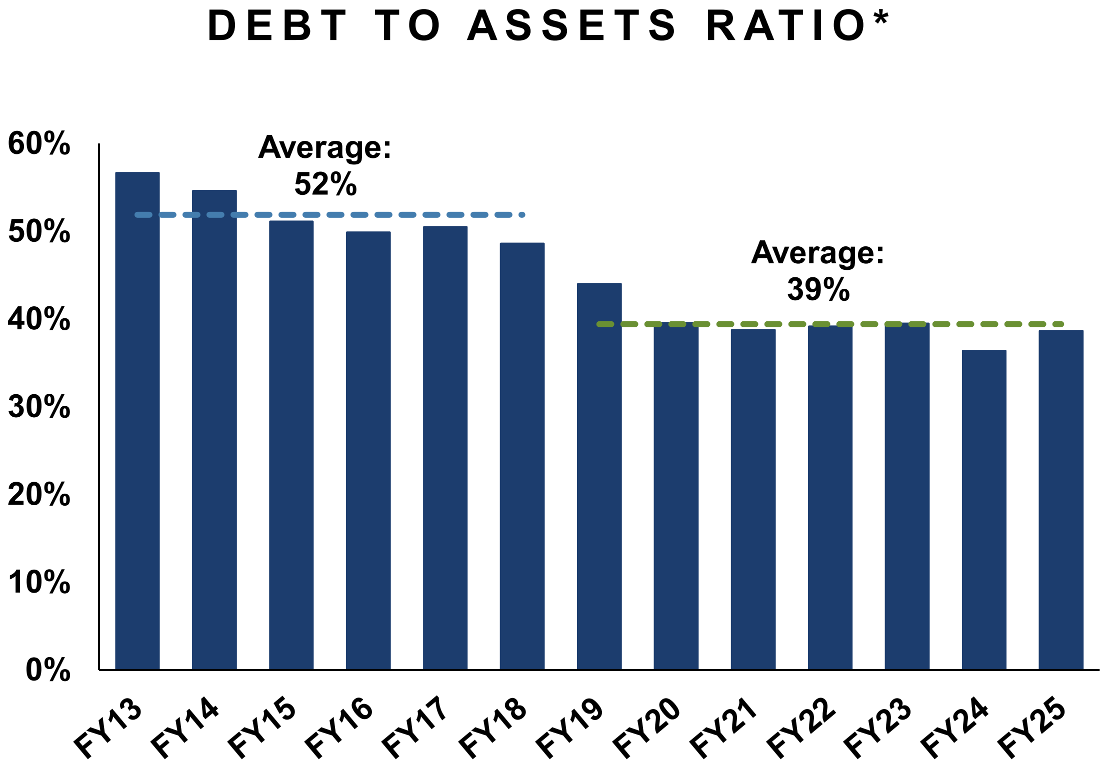
Positive Trends in Financial Metrics

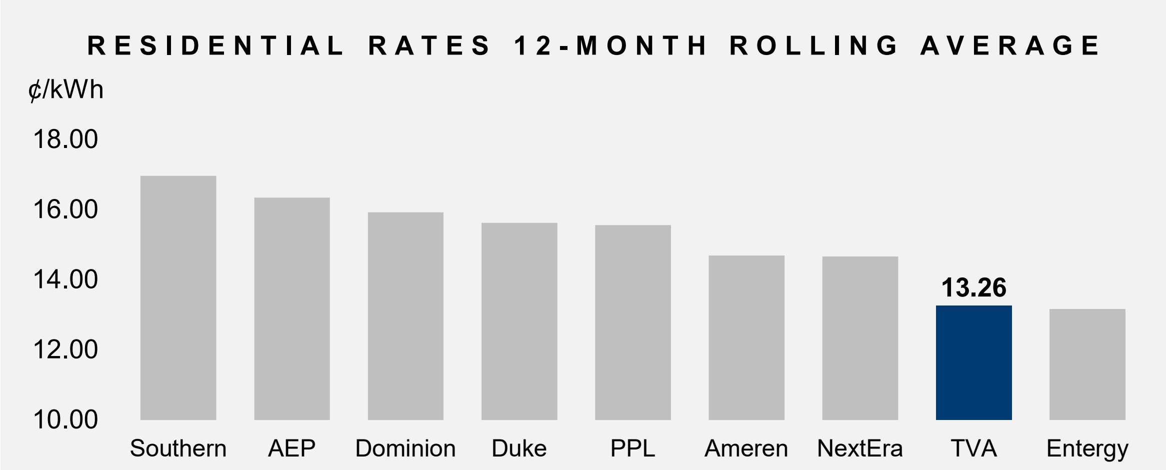
Improving debt-to-assets and strong interest coverage reflect disciplined capital management and TVA's solid financial position.

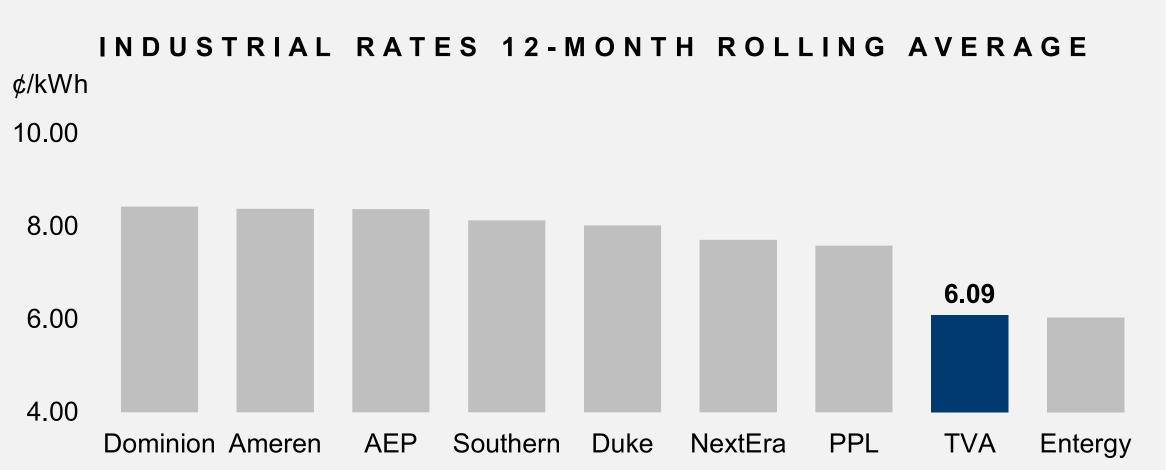


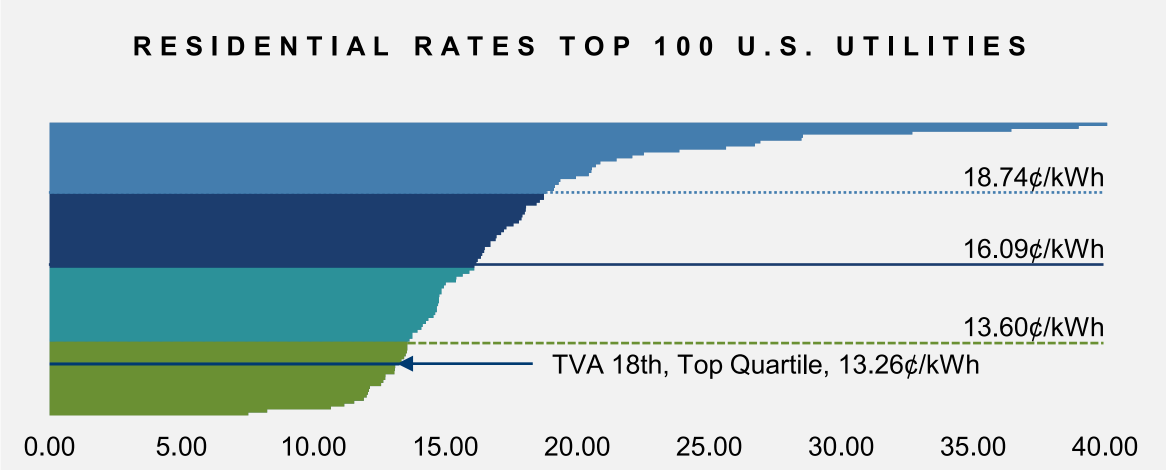


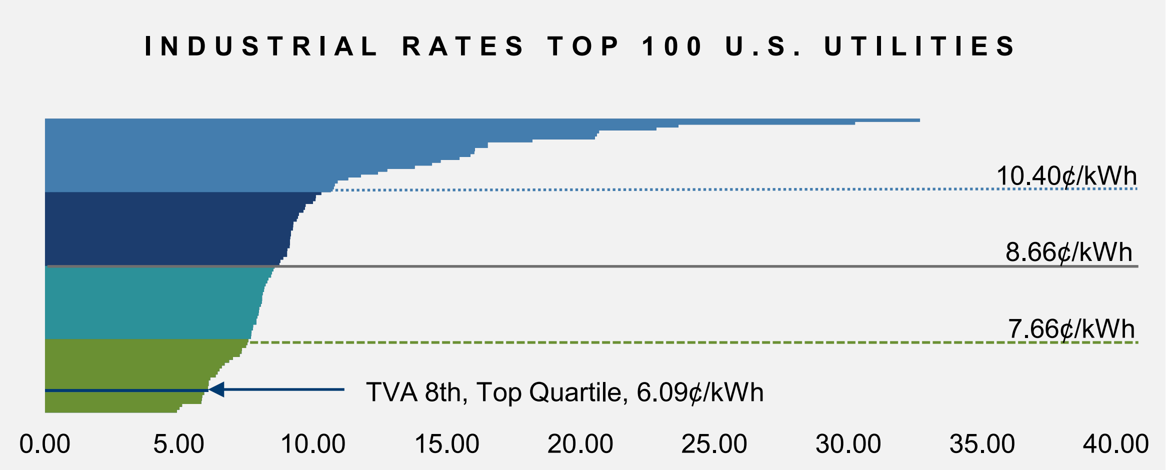
*See Appendix - Regulation G Reconciliation

Top Quartile Power Rates Across Customer Classes





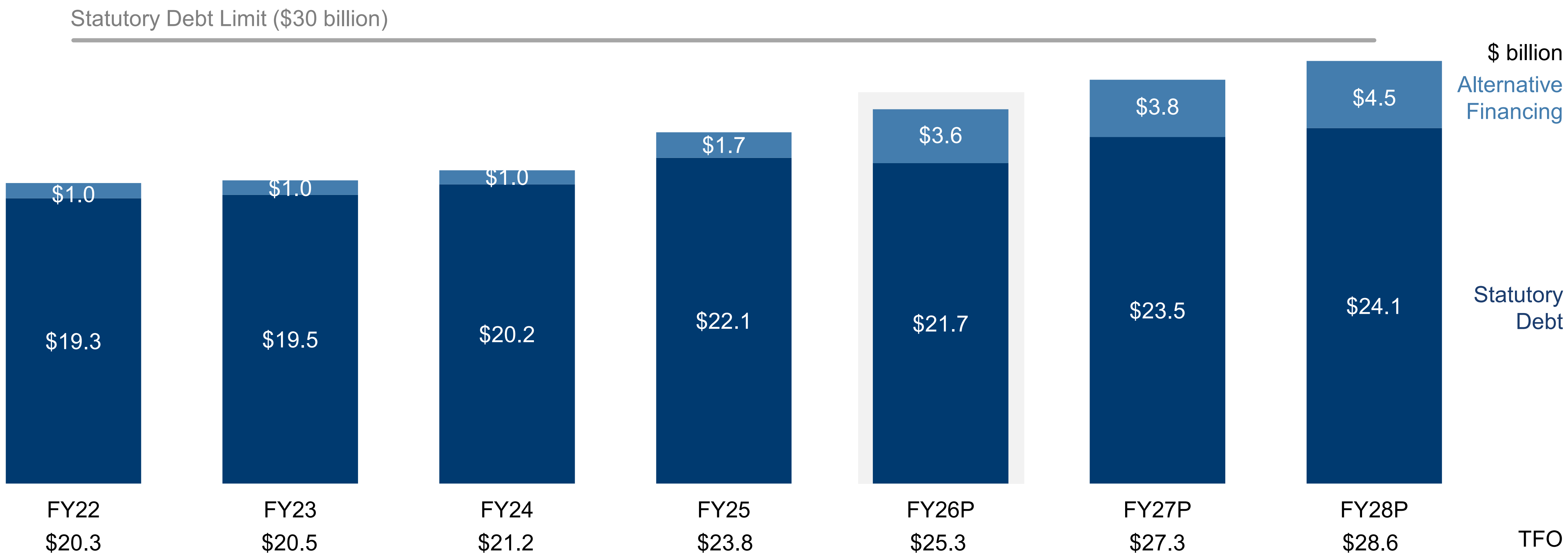




All charts based on 12-Month Rolling Average (¢/kWh) March 2025 – February 2026, Source: EIA-861M & ESS.

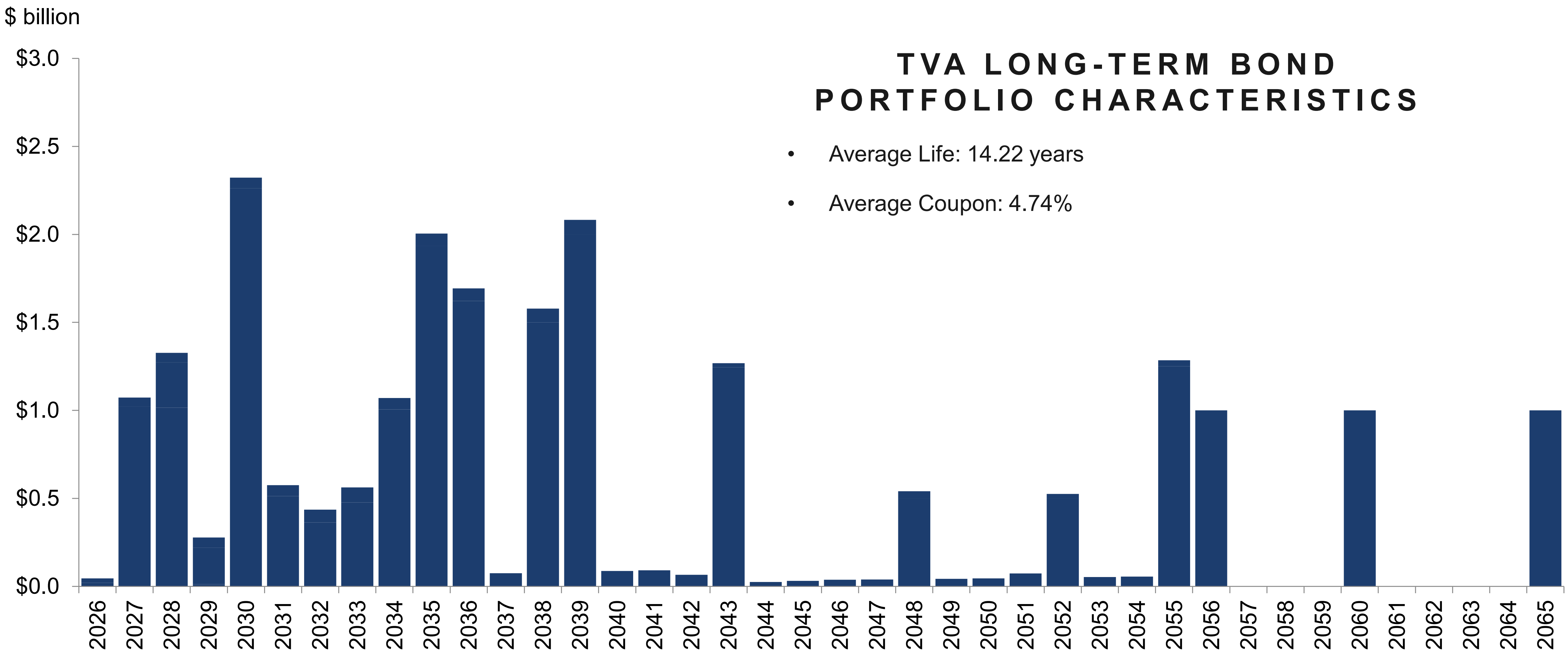
Total Financing Obligations

The use of alternative financing enables TVA to fund major investments while managing statutory debt limits and preserving long-term financial health.



Debt Maturities Profile: A Foundation for Future Funding

Steady pipeline of bond maturities will drive refinancing, in addition to new funding needs.



TVA LONG-TERM BOND PORTFOLIO CHARACTERISTICS

- Average Life: 14.22 years
- Average Coupon: 4.74%

LT bonds and other financing obligations outstanding shown are as of March 31, 2026. Excludes Short-Term Debt.

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A Compelling Investment in America's Energy Future

PUBLIC POWER MODEL

As the nation's largest public power provider, TVA delivers affordable and reliable energy to 10 million people across seven states, with a unique mandate to serve the public good.

GROWTH IN THE TENNESSEE VALLEY

The Tennessee Valley region is rapidly growing, heavily driven by population growth and advanced industry, creating strong momentum for TVA.

CAPACITY EXPANSION

TVA is investing nearly $13 billion in new generation, grid modernization, and resiliency over the next few years, including 3,770 megawatts of new generation under construction.

DIVERSE ENERGY MIX & RELIABILITY

TVA's diverse energy mix, including nuclear, gas, coal, hydro, and other renewables, supports one of the most reliable power systems in the nation.

FINANCIAL STRENGTH

TVA maintains a strong balance sheet, with among the lowest power rates in the U.S., disciplined capital planning, and long-term revenue stability with no federal appropriations.

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Q&A Session

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Contact Information

Investor Relations

investor@tva.gov

www.tva.com/investors

Appendix

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Summary of Financial Results

For Six Months Ended March 31, 2026 - Comparison to Prior Year

- Higher sales volume primarily driven by higher sales within the data processing, hosting, and related services sector
- Increased operating revenue driven by higher sales volume and higher fuel cost recovery rates
- Higher net income driven by higher operating revenues

Sales and Revenue

Power sales 1% higher driven by system growth

	FYTD26	FYTD25	Change	Percent Change
Power Sales (GWh)	81,543	80,776	767	0.9 %
Total Operating Revenues ($ million)	$ 6,595	$ 6,452	$ 143	2.2 %
Base Revenue ($ million)	4,555	4,473	82	1.8 %
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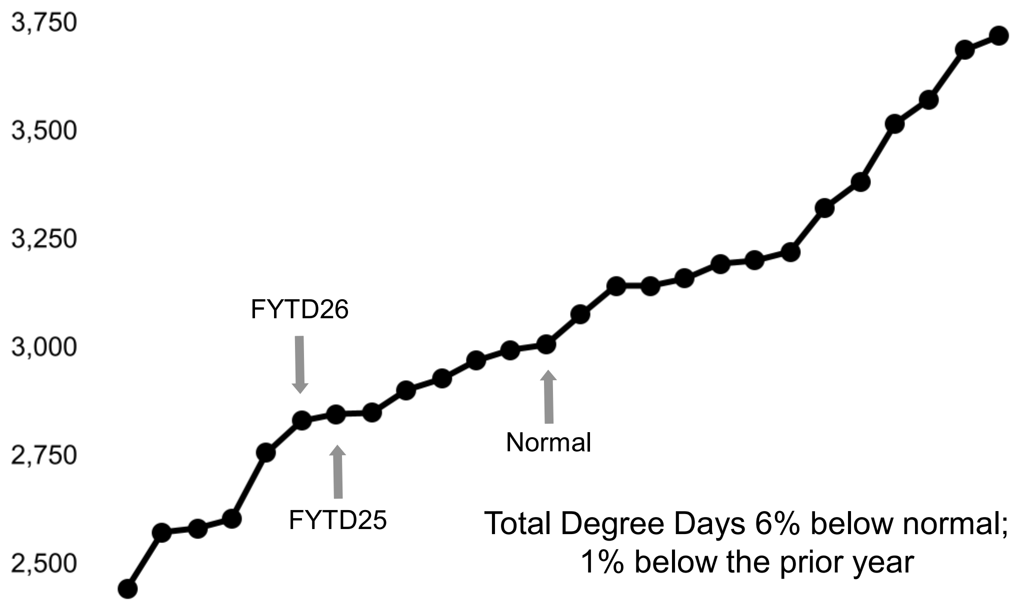
Calculations may be impacted by rounding

*Excludes other revenue and off-system sales impact; total effective rate numbers based on unrounded base and fuel rates

TOTAL DEGREE DAYS

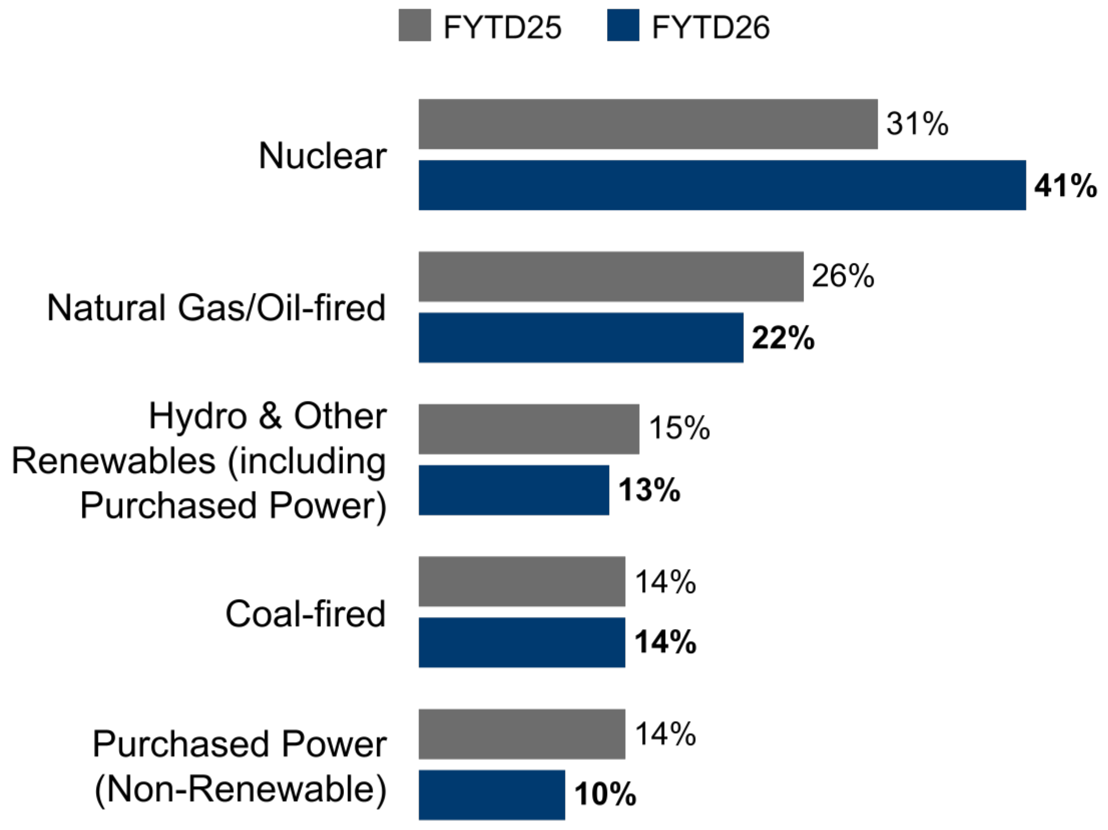


Total Degree Days 6% below normal; 1% below the prior year

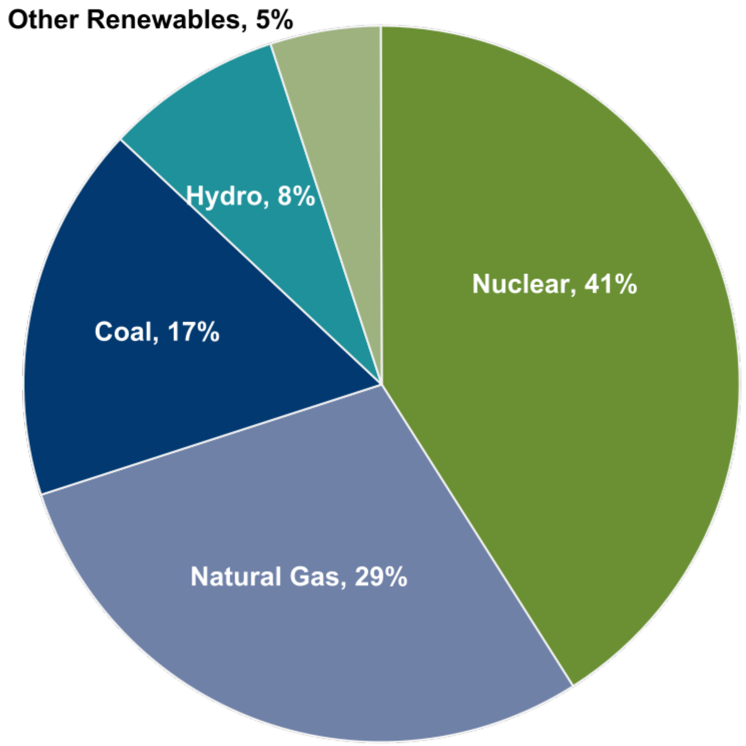
FYTD ranked 25-year history

Delivering a Balanced, Reliable Power System

POWER SUPPLY BY SOURCE



POWER SUPPLY FYTD 2026



Note: Chart depicts both generated and purchased power within respective resource types. For additional information, please see Total Power Supply by Generating Source in TVA's Quarterly Report on Form 10-Q.

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Q2 Summary Income Statement

$ million	FYTD26	FYTD25	Variance
Base Revenue	$ 4,555	$ 4,473	$ 82
Fuel Revenue	1,927	1,879	48
Other Revenue*	113	100	13
Total Operating Revenue	**6,595**	**6,452**	**143**
Fuel & Purchased Power	2,195	2,051	144
Operations & Maintenance	1,731	1,849	(118)
Taxes, Depreciation, Other	1,394	1,446	(52)
Interest Expense	617	573	44
Net Income	**$ 658**	**$ 533**	**$ 125**

*Includes off-system sales and pre-commercial operations

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Q2 Summary Cash Flow Statement

Net Cash Provided by / (Used in) ($ million)	FYTD26	FYTD25	Variance
Operating Activities	$ 1,106	$ 1,461	$ (355)
Investing Activities	(2,119)	(2,582)	463
Financing Activities	(62)	1,145	(1,207)
Net Change in Cash	**(1,075)**	**24**	**(1,099)**
Beginning Cash, Cash Equivalents, and Restricted Cash	**1,597**	**523**	**1,074**
Net Change in Cash, Cash Equivalents, and Restricted Cash	(1,075)	24	(1,099)
Ending Cash, Cash Equivalents, and Restricted Cash	**522**	**547**	**(25)**
Beginning Debt and Financing Obligations	**23,770**	**21,203**	**2,567**
Change in Debt and Financing Obligations	(25)	1,213	(1,238)
Ending Debt and Financing Obligations	**$ 23,745**	**$ 22,416**	**$ 1,329**

Recap of Financial Results

For Six Months Ended March 31, 2026 - Comparison to Prior Year

- Higher sales driven by system growth
- Increased operating revenue
- Diverse power system supporting affordability and reliability
- Executing capital investment plan

Appendix – Regulation G Reconciliation

		March 31, 2026		September 30, 2025		March 31, 2025
Total Outstanding Debt	$	**23,484**	$	**23,512**	$	**22,155**
Exchange Gain - LT		68		59		80
Unamortized Discounts, Premiums, Issue Costs and Other		178		183		165
Debt of Variable Interest Entities		(1,674)		(1,698)		(1,721)
Bonds and Notes, Gross		**22,056**		**22,056**		**20,679**
Membership Interests of Variable Interest Entity Subject to Mandatory Redemption		15		16		16
Debt of Variable Interest Entities		1,674		1,698		1,721
Total Debt and Other Financing Obligations, Gross ("TFO")	$	**23,745**	$	**23,770**	$	**22,416**

Interest Coverage Ratio: (Net Income + Interest Exp., net + Depreciation Exp.) / (Interest Exp., gross)

Debt to Assets Ratio: (Short-term debt, net + Current maturities of power bonds + Current maturities of long-term debt of variable interest entities + Total long-term debt, net) / Total Assets

Note numbers may be adjusted for rounding

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