Building Tomorrow Together

Fiscal Year 2026 Investor Webcast



November 13, 2026

TVA

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Welcome

Clifton Lowry

Vice President, Planning and Investor Relations



Building Tomorrow Together

Leadership Announcement



Mike Skaggs

Chief Executive Officer



Tom Rice

President & Chief Financial Officer

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Agenda

Fiscal Year 2026 (FY26) Business Review

- Mike Skaggs, Chief Executive Officer

Review of Financial Performance

- Tom Rice, President and Chief Financial Officer

Closing Remarks

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“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.

This presentation is intended to provide highlighted information of interest about TVA’s business and operations during its year ended Sep. 30, 2026. This presentation should be read in conjunction with TVA’s Form 10-K Annual Report for the year ended Sep. 30, 2026, filed with the Securities and Exchange Commission.

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FY26 Business Review

Mike Skaggs

Chief Executive Officer



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Record Demand. Reliable Delivery.

TVA reliably met record power demand across the Tennessee Valley.

All-Time Monthly Demand Records:

31,875 MW | June 2026

32,732 MW | July 2026

33,270 MW | September 2026

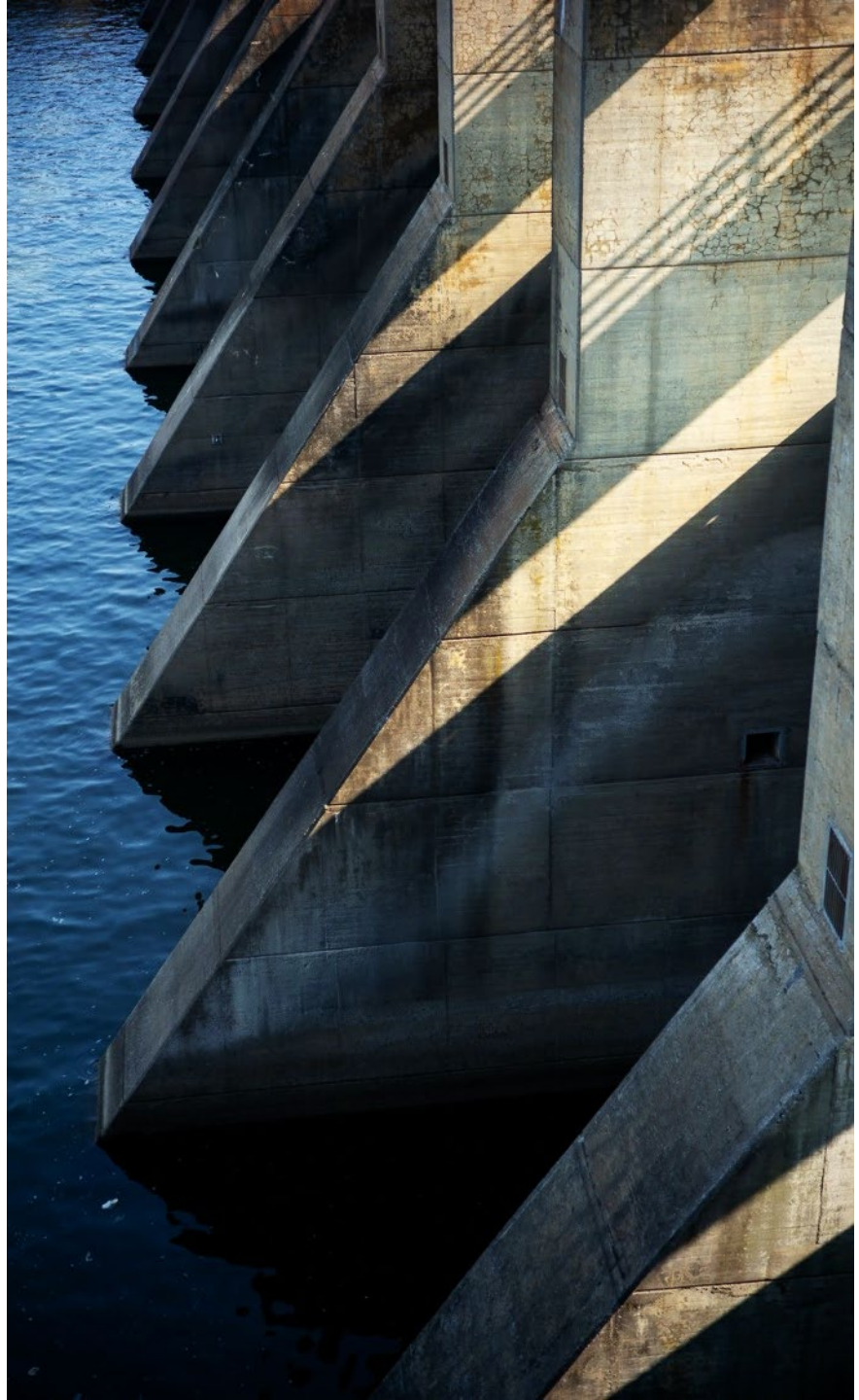
17 days above **30,000 MW** in September

12 all-time spring and fall demand records during FY26

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Strong Performance in FY26

Safety
Top-decile industry performance, supported by TVA's award-winning Energy-Based Safety Program

Nuclear Performance
Generated a record 67,755 gigawatt-hours, the highest annual output in TVA Nuclear history

Operational Excellence
Top-quartile fleet performance, with four sites achieving top-decile results

Financial Strength
Supports TVA's mission and one of the largest capital investment plans in TVA's history

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The Three E's Continue to Guide TVA's Strategy

Energy



Deliver affordable and reliable power for a growing region

Economic Development



Support job creation and sustainable economic growth

Environmental Stewardship



Steward the Valley's natural, cultural, and environmental resources

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Investing for the Valley's Future

TVA's **2026 Integrated Resource Plan** provides a strategic blueprint for meeting long-term demand.

Generation Growth
Advancing TVA's gas buildout and evaluating additional capacity

Nuclear Leadership
Maintaining excellence across TVA's existing fleet while advancing nuclear development through strategic partnerships

Grid Expansion
Expanding and modernizing TVA's transmission system

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FY26 Financial Performance



Tom Rice

President and Chief Financial Officer

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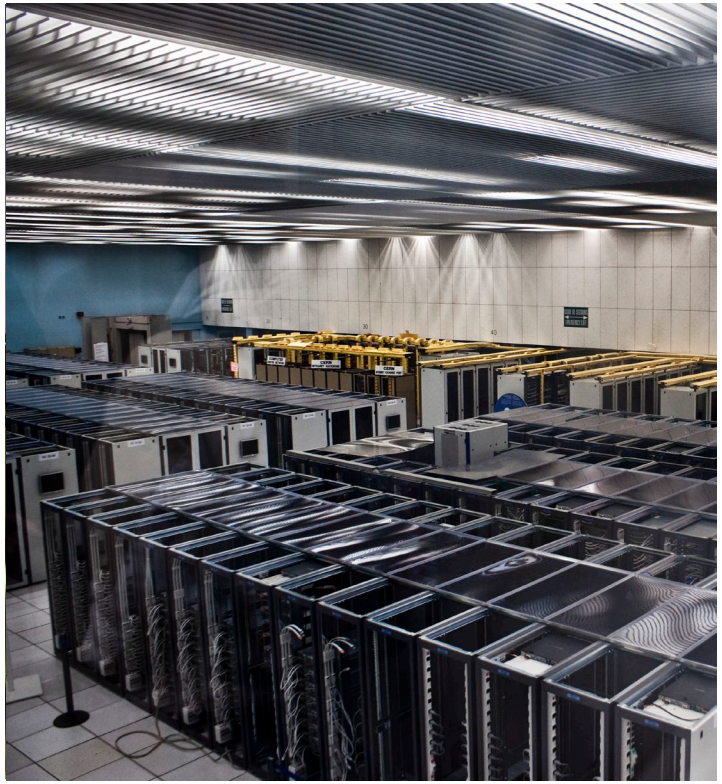
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Major Accomplishments

Integrated Resource Plan



Data Center Rate Change



Enterprise Transformation Program



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Summary of Financial Results

For twelve months ended September 30, 2026 – comparison to prior year

- Higher sales volume driven by system growth and weather
- Increased operating revenue driven by higher sales volume and higher fuel cost recovery rates
- Higher net income driven primarily by higher operating revenues
- Stronger operating cash flow driven by tax credit refunds and higher customer collections

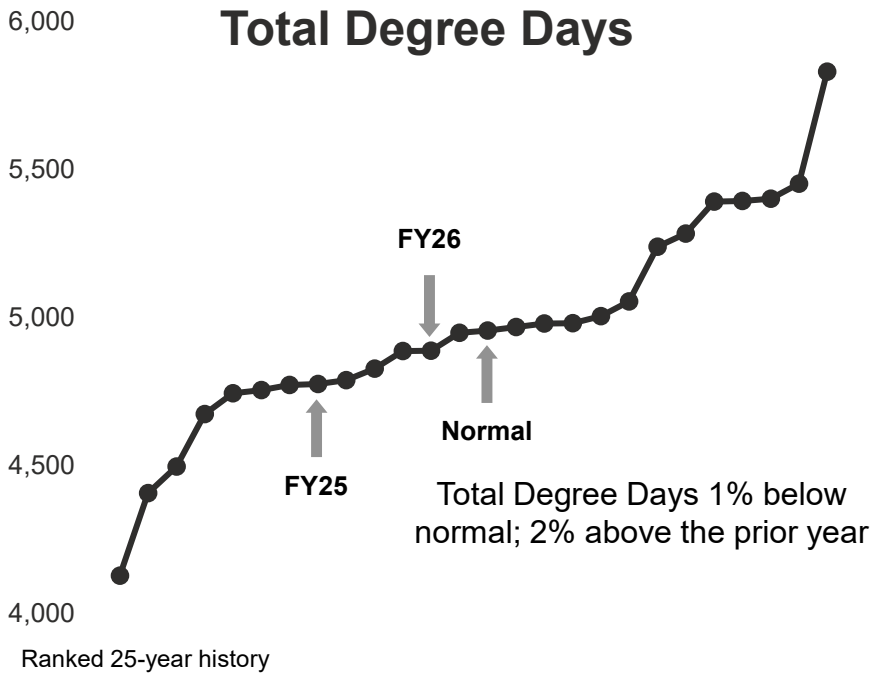
Sales and Revenue

Power sales 2% higher due to system growth and weather impacts

	FY26	FY25	Change	Percent Change
Power Sales (GWh)	171,705	167,612	4,093	2%
Total Operating Revenues ($ million)	$ 14,218	$ 13,672	$ 546	4%
Base Revenue ($ million)	9,703	9,415	288	3%
Fuel Cost Recovery ($ million)	4,305	4,068	237	6%
Average Base Rate (¢/kWh)	5.7	5.6	0.1	2%
Average Fuel Rate (¢/kWh)	2.5	2.4	0.1	4%
Average Total Rate* (¢/kWh)	8.2	8.0	0.2	3%

Calculations may be impacted by rounding

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

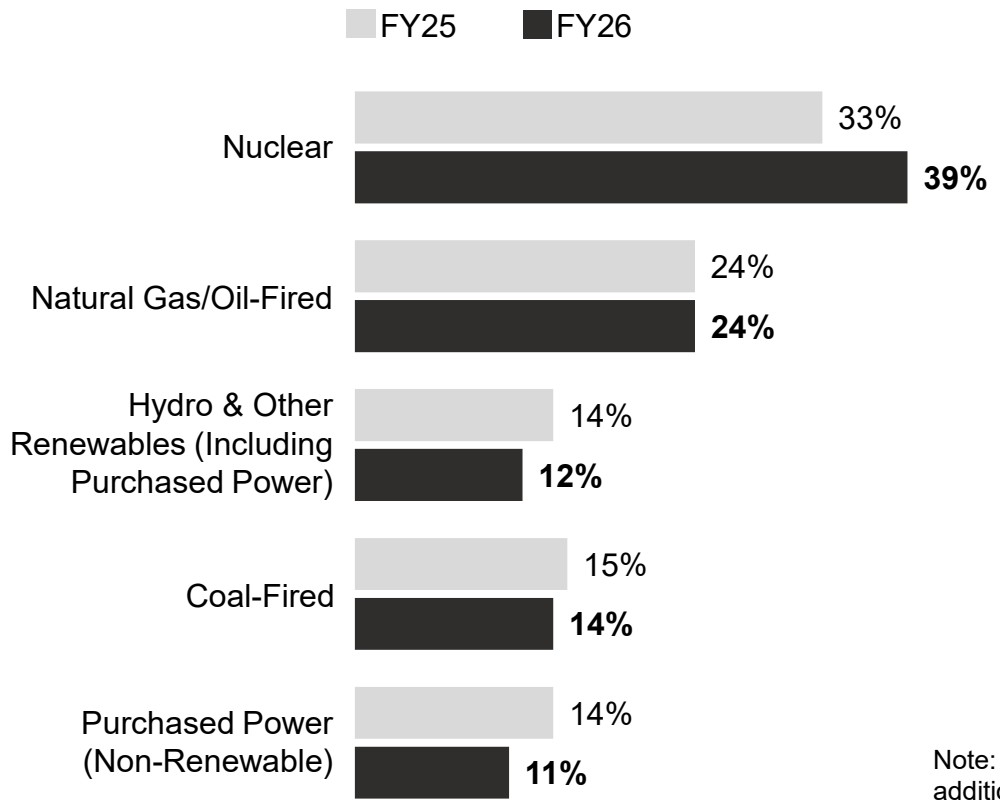


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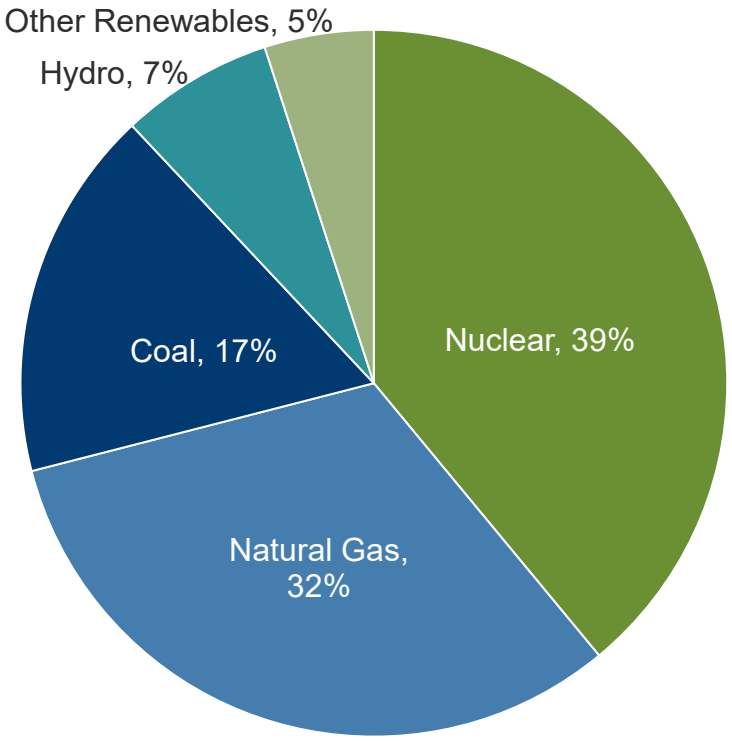
Power Supply Summary

Benefiting from a diverse power system

Power Supply by Source



Power Supply FY26



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 Annual Report on Form 10-K.

FY26 Summary Income Statement

$ million	FY26	FY25	Variance
Base Revenue	$ 9,703	$ 9,415	$ 288
Fuel Revenue	4,305	4,068	237
Other Revenue*	210	189	21
Total Operating Revenue	**14,218**	**13,672**	**546**
Fuel & Purchased Power	4,811	4,482	329
Operations & Maintenance	3,453	3,717	(264)
Taxes, Depreciation, Other	2,572	2,917	(345)
Interest Expense	1,261	1,196	65
Net Income	**$ 2,121**	**$ 1,360**	**$ 761**

*Includes off-system sales and pre-commercial operations

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FY26 Summary Cash Flow Statement

$ million

Net Cash Provided by / (Used in)	FY26	FY25	Variance
Operating Activities	$ 3,543	$ 3,324	$ 219
Investing Activities	(3,861)	(4,661)	800
Financing Activities	463	2,411	(1,948)
Net Change in Cash	**145**	**1,074**	**(929)**
Beginning Cash, Cash Equivalents, and Restricted Cash	**1,597**	**523**	**1,074**
Net Change in Cash, Cash Equivalents, and Restricted Cash	145	1,074	(929)
Ending Cash, Cash Equivalents, and Restricted Cash	**1,742**	**1,597**	**145**
Beginning Debt and Financing Obligations	**23,770**	**21,203**	**2,567**
Change in Debt and Financing Obligations	580	2,567	(1,987)
Ending Debt and Financing Obligations	**$ 24,350**	**$ 23,770**	**$ 580**

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Summary and Updates

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

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Closing Remarks

Mike Skaggs

Chief Executive Officer



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Investor Relations
investor@tva.gov
www.tva.com/investors

Media Relations
Melissa Greene
865-632-6000
www.tva.com/news

Appendix – Regulation G Reconciliation

	September 30, 2026	September 30, 2025
Total Outstanding Debt	**$24,075**	**$23,512**
Exchange Gain - LT	66	59
Unamortized Discounts, Premiums, Issue Costs and Other	195	183
Debt of Variable Interest Entities	(3,649)	(1,698)
Bonds and Notes, Gross	**$20,687**	**$22,056**
Membership Interests of Variable Interest Entity Subject to Mandatory Redemption	14	16
Debt of Variable Interest Entities	3,649	1,698
Total Debt and Other Financing Obligations, Gross ("TFO")	**$24,350**	**$23,770**