Building Tomorrow Together

Board Meeting

Memphis, Tennessee | Aug 20,2026

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People and Governance Committee

Director Jeff Hagood

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Audit, Risk, and Cybersecurity Committee

Director Mitch Graves

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Operations and Nuclear Oversight Committee

Director Bobby Klein

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Operations Quarterly Update

Greg Henrich

Senior Vice President, Transmission

TVA

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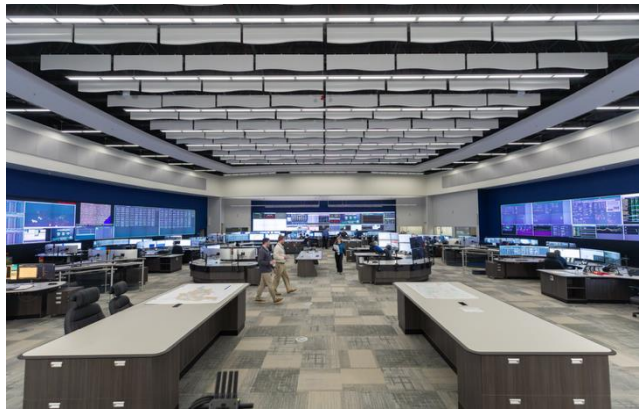
Operations Update

Generation

Generation
Projects & Fleet
Services



Transmission

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Operations and Nuclear Oversight Committee

Director Bobby Klein

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Nuclear Performance Update

Matt Rasmussen

Senior Vice President & Chief Nuclear Officer

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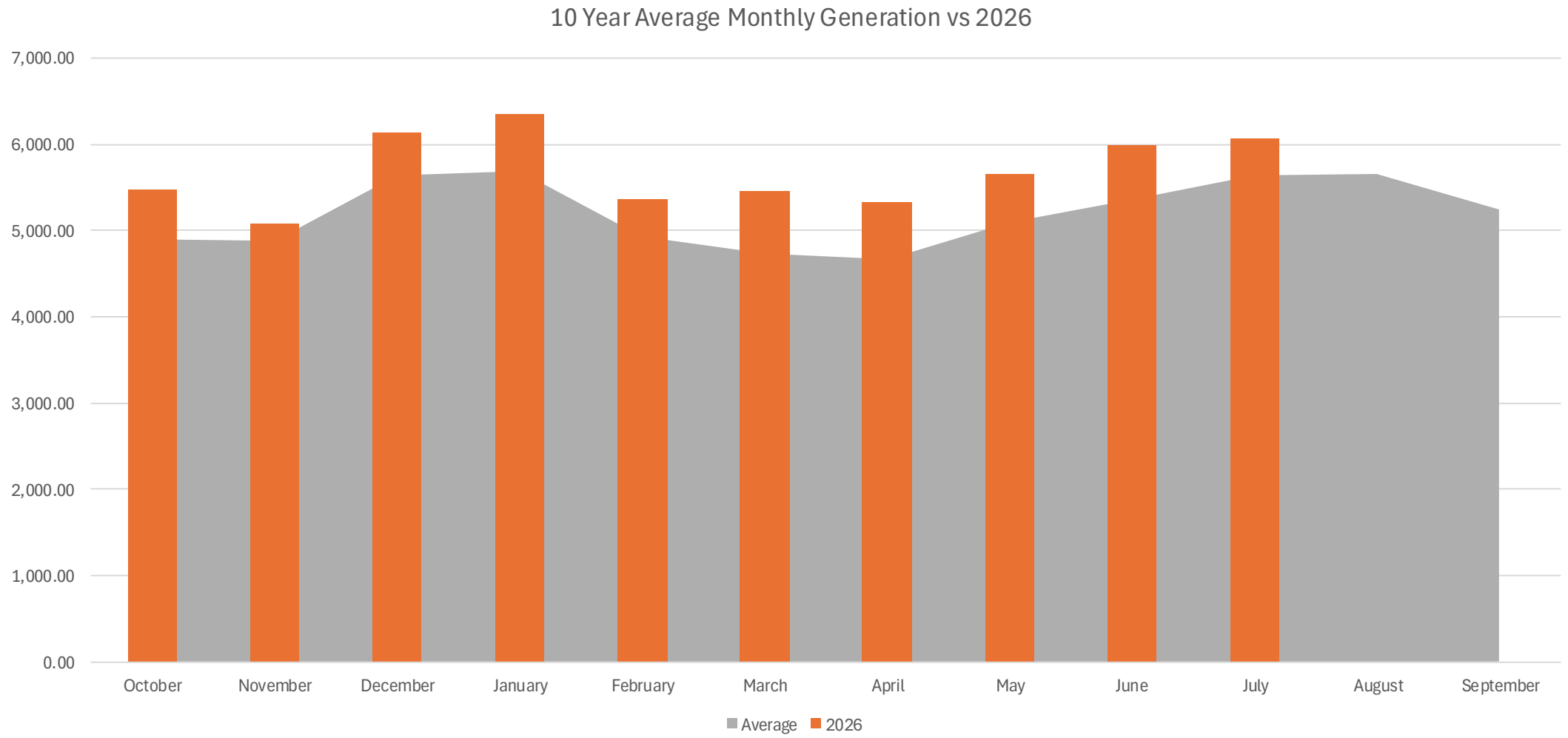
Nuclear Fleet Performance vs Monthly Historical Average



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Operations and Nuclear Oversight Committee

Director Bobby Klein

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Finance, Rates, and Portfolio Committee

Director Wade White

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Financial Update

Tom Rice

Executive Vice President and Chief Financial Officer

TVA

“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, and multiple future items may depend on future TVA Board actions beyond today’s meeting. 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.

TVA TENNESSEE VALLEY AUTHORITY

Q3 Fiscal Year 2026

- Operating Revenues were $289 million favorable to budget
- Net Income was $712 million favorable to budget
- Cash Flow from Operating Activities was $216 million favorable to budget
- Total Financing Obligations (TFO) were $183 million favorable to budget

Sales and Revenue

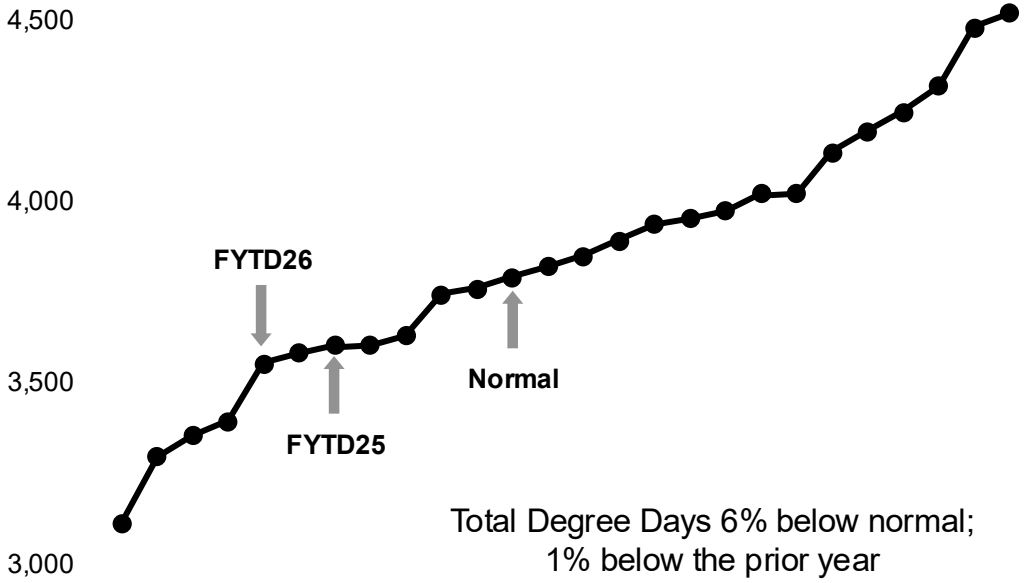
Power sales lower compared to budget due to milder weather

	FYTD26			FYTD25	
	Actual	Budget	Variance	Actual	'26 v '25
Power Sales (GWh)	121,771	125,164	(3,393)	120,527	1,244
Total Operating Revenues ($ million)	$ 10,037	$ 9,748	$ 289	$ 9,758	$ 279
Base Revenue ($ million)	6,804	6,767	37	6,688	116
Fuel Cost Recovery ($ million)	3,068	2,851	217	2,924	144
Average Base Rate (¢/kWh)	5.6	5.4	0.2	5.6	—
Average Fuel Rate (¢/kWh)	2.5	2.3	0.2	2.4	0.1
Total Effective Rate* (¢/kWh)	8.1	7.7	0.4	8.0	0.1

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

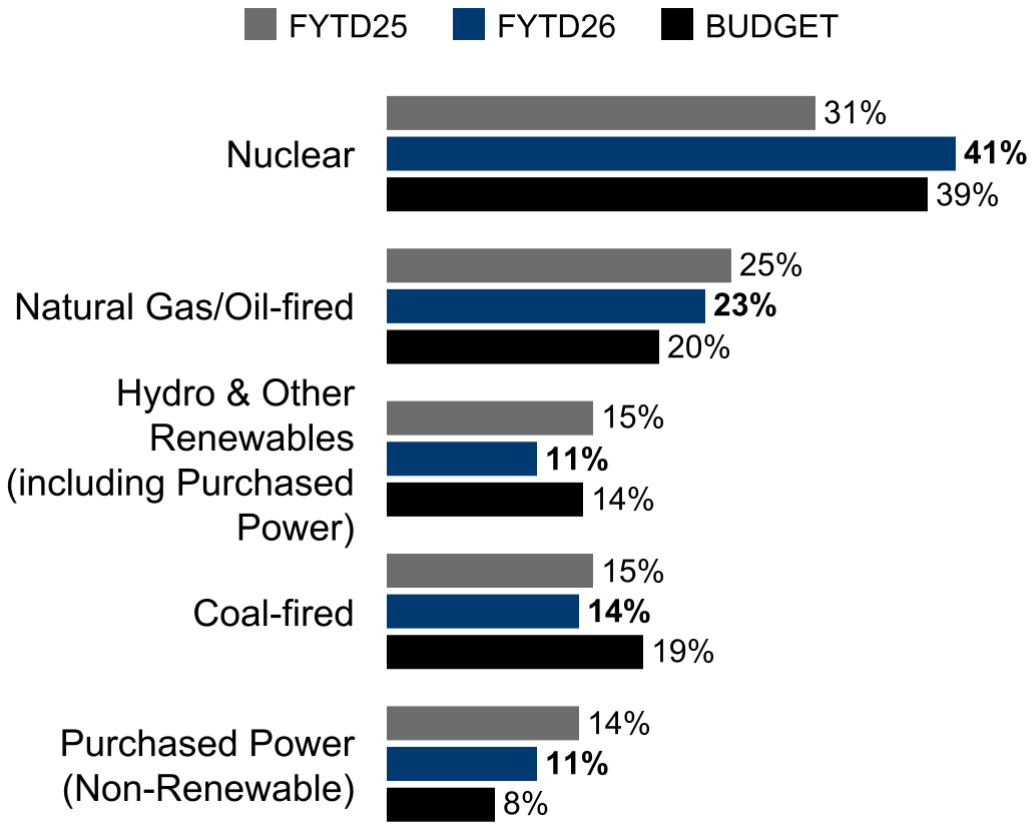
FYTD ranked 25-year history

TENNESSEE VALLEY AUTHORITY

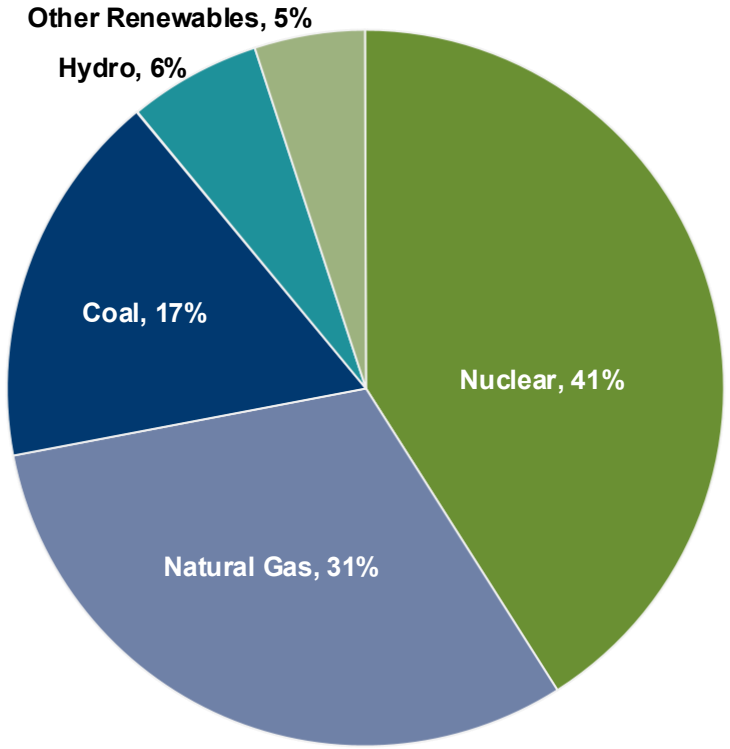
Power Supply Summary

Benefiting from a diverse power system

Power Supply by Source



Power Supply FYTD26



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.

TVA TENNESSEE VALLEY AUTHORITY

Q3 Summary Income Statement

	FYTD26			FYTD25	
$ million	Actual	Budget	Variance	Actual	'26 v '25
Base Revenue	$ 6,804	$ 6,767	$ 37	$ 6,688	$ 116
Fuel Revenue	3,068	2,851	217	2,924	144
Other Revenue*	165	130	35	146	19
Total Operating Revenue	**10,037**	**9,748**	**289**	**9,758**	**279**
Fuel & Purchased Power	3,443	3,313	130	3,190	253
Operations & Maintenance	2,695	2,889	(194)	2,771	(76)
Taxes, Depreciation, Other	2,001	2,304	(303)	2,172	(171)
Interest Expense	933	989	(56)	880	53
Net Income	**$ 965**	**$ 253**	**$ 712**	**$ 745**	**$ 220**

*Includes off-system sales and pre-commercial operations

TVA TENNESSEE VALLEY AUTHORITY

Q3 Summary Cash Flow Statement

$ million	FYTD26			FYTD25	
Net Cash Provided by / (Used in)	**Actual**	**Budget**	**Variance**	**Actual**	**'26 v '25**
Operating Activities	$ 1,883	$ 1,667	$ 216	$ 2,076	$ (193)
Investing Activities	(2,999)	(3,581)	582	(3,628)	629
Financing Activities	1,024	1,210	(186)	1,551	(527)
Net Change in Cash	**(92)**	**(704)**	**612**	**(1)**	**(91)**
Beginning Cash, Cash Equivalents, and Restricted Cash	**1,597**	**1,224**	**373**	**523**	**1,074**
Net Change in Cash, Cash Equivalents, and Restricted Cash	(92)	(704)	612	(1)	(91)
Ending Cash, Cash Equivalents, and Restricted Cash	**1,505**	**520**	**985**	**522**	**983**
Beginning Debt and Financing Obligations	**23,770**	**23,770**	**—**	**21,203**	**2,567**
Change in Debt and Financing Obligations	1,100	1,283	(183)	1,656	(556)
Ending Debt and Financing Obligations	**$ 24,870**	**$ 25,053**	**$ (183)**	**$ 22,859**	**$ 2,011**

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Q3 Summary and Updates

- Favorable operating revenues and operating cash flow
- Milder than normal weather
- Affordability and reliability supported by a diverse power system
- Capital investment program on track

TVA TENNESSEE VALLEY AUTHORITY

Building Tomorrow Together

FY27 Annual Budget

Tom Rice

Executive Vice President and Chief Financial Officer

TVA

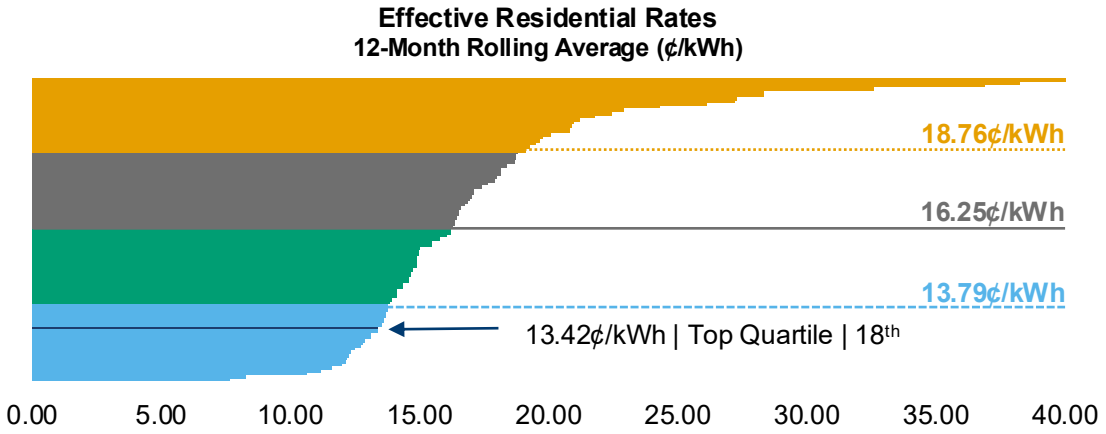
Purpose and Background

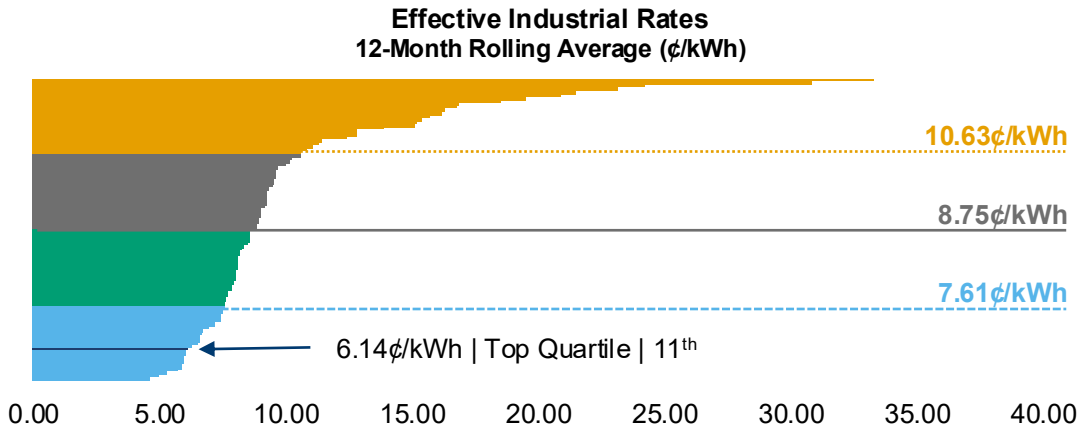
Purpose: Action Item. Seek Board approval of the following FY27 budget items:

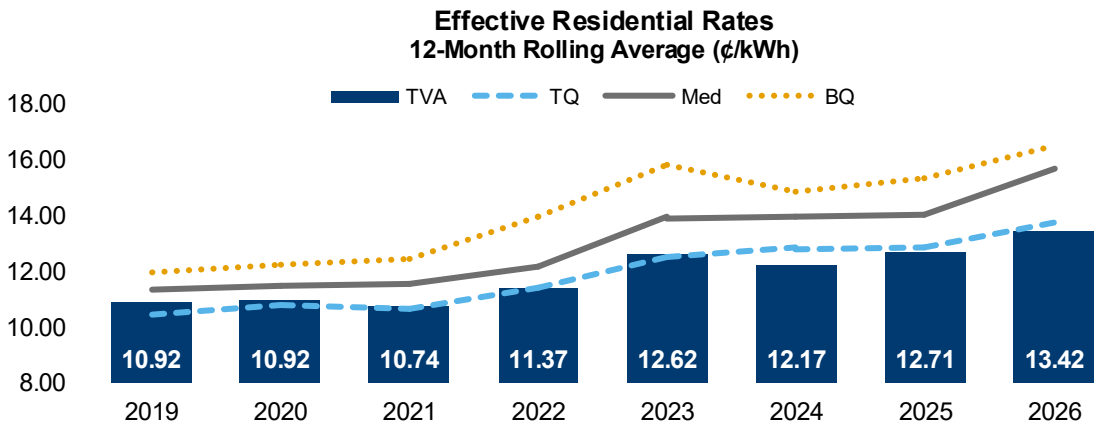
- FY27 Budget
- FY27 Commercial Transactions Contracting Plan
- Final FY26 tax equivalent payments
- Estimated FY27 tax equivalent payments
- Projects over $200 million
- Acquisition of Land Rights
- Financing Shelf for up to $4 billion of long-term bonds and associated resolutions
- Contribution to the Retirement System of $300 million
- Regulatory Mechanisms
- Dodd-Frank End-user Exemption
- Retention of the entire margin of net power proceeds

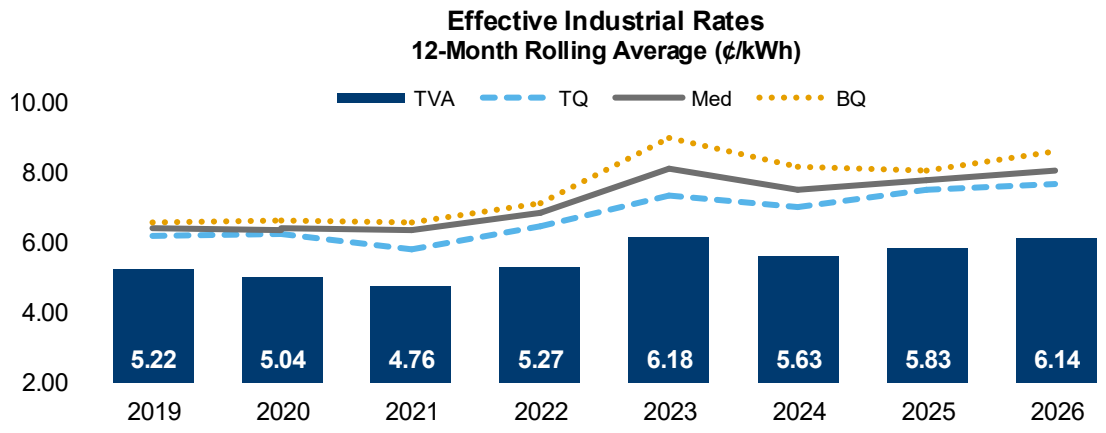
Background: In the fourth quarter, the Finance, Rates, and Portfolio Committee recommends the above listed items to the full Board for approval leading up to the August Board meeting.

Rate Competitiveness









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

TVA TENNESSEE VALLEY AUTHORITY

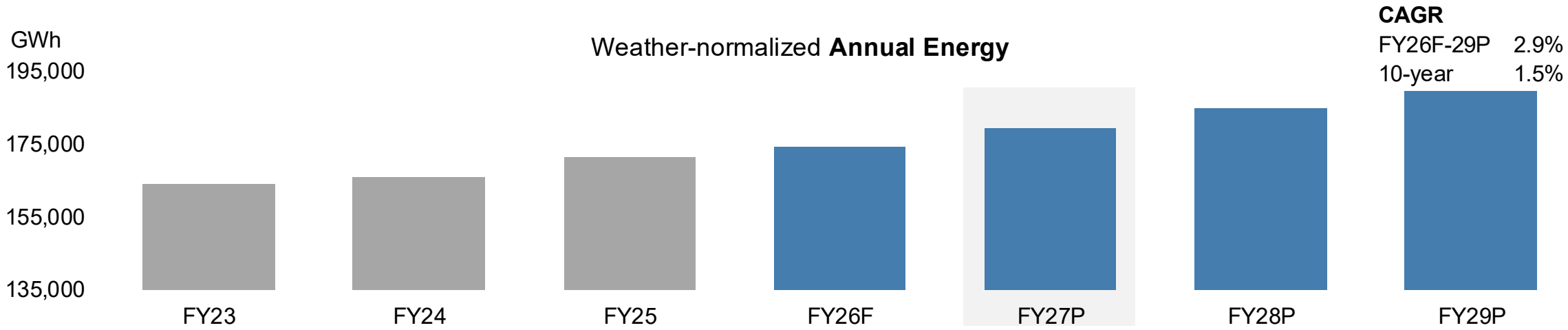
Key Planning Assumptions

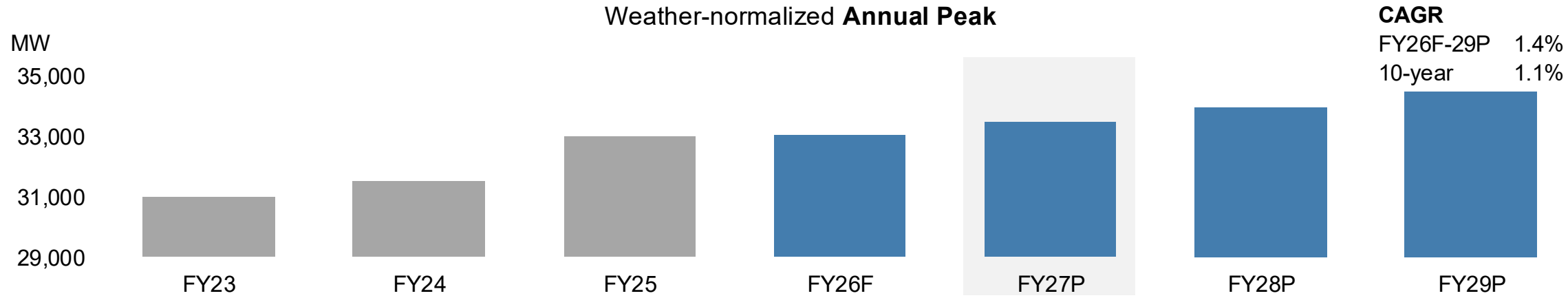
Load forecast projecting growth of 2.9% CAGR FY26-29 (1.5% 10-year)

Capacity additions consistent with the annual planning process

Continued use of alternative financing assumed in the plan

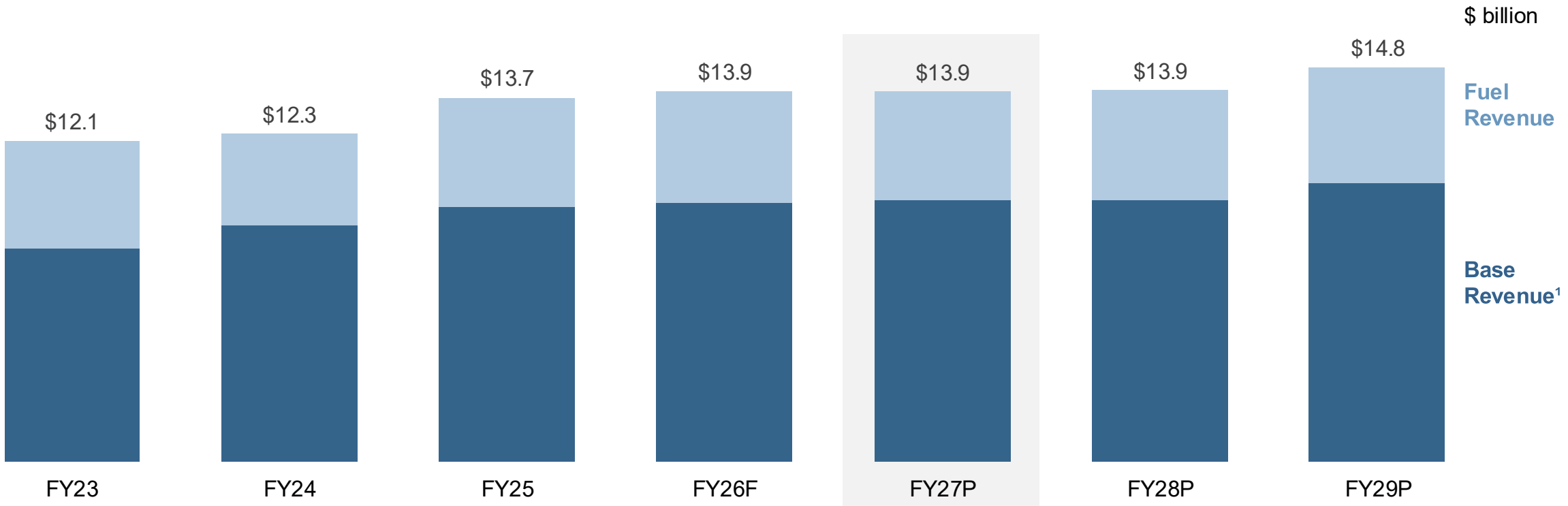
Energy Sales and Peak Demand





TENNESSEE VALLEY AUTHORITY

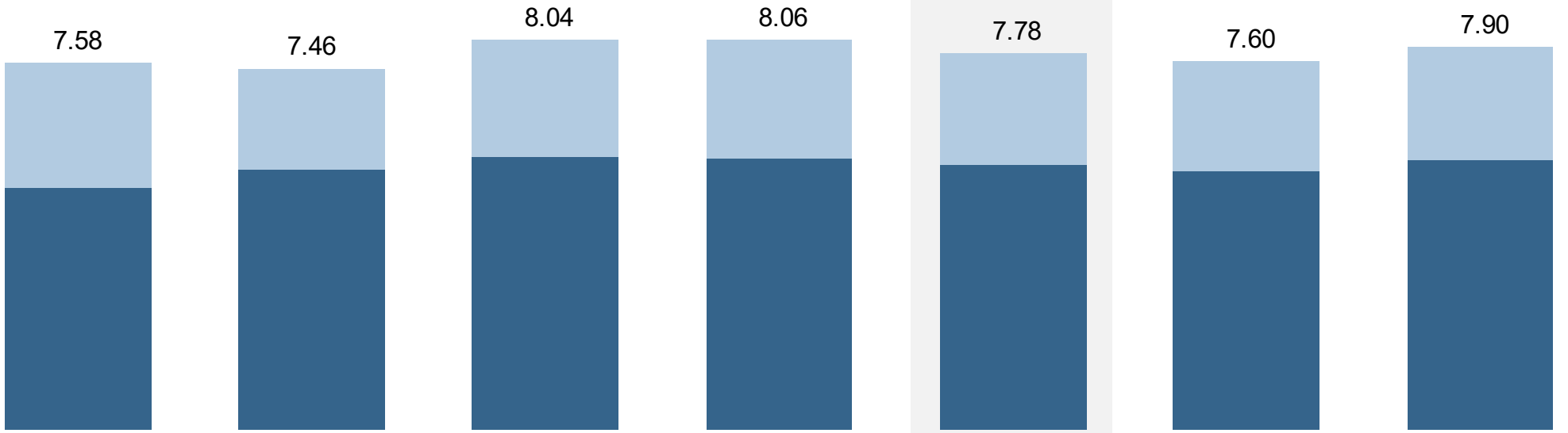
Operating Revenue



[1]Base Revenue includes "Other" revenue

TVA TENNESSEE VALLEY AUTHORITY

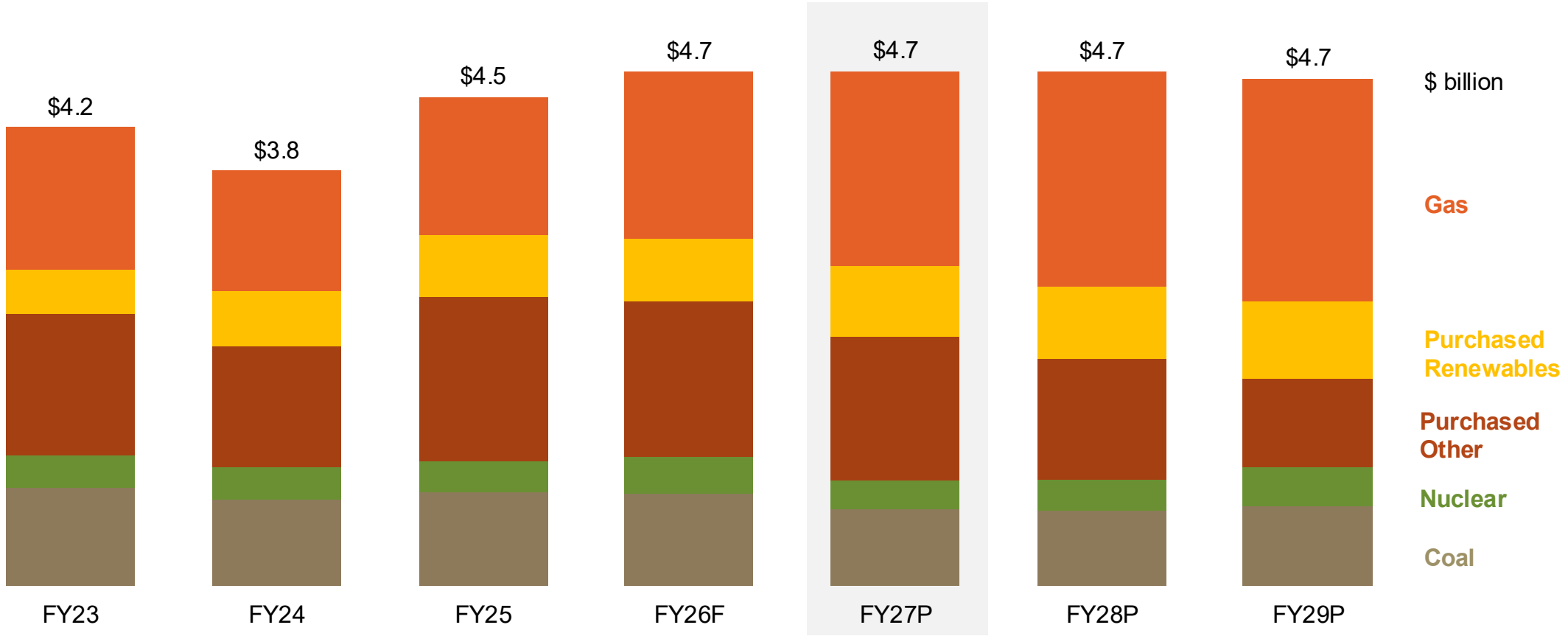
Effective Base and Fuel Rate



	FY23	FY24	FY25	FY26F	FY27P	FY28P	FY29P	
	5.01	5.37	5.62	5.60	5.48	5.33	5.56	Base Rate
	2.57	2.09	2.42	2.46	2.30	2.27	2.34	Fuel Rate
	7.58	**7.46**	**8.04**	**8.06**	**7.78**	**7.60**	**7.90**	**Wholesale Rate**

TVA TENNESSEE VALLEY AUTHORITY

Fuel and Purchased Power



Totals include fuel cost adjustment (FCA) deferrals and fuel handling costs but exclude reagents
FY26F represents FY26 July FCA, FY27-29P represents FY26 June FCA

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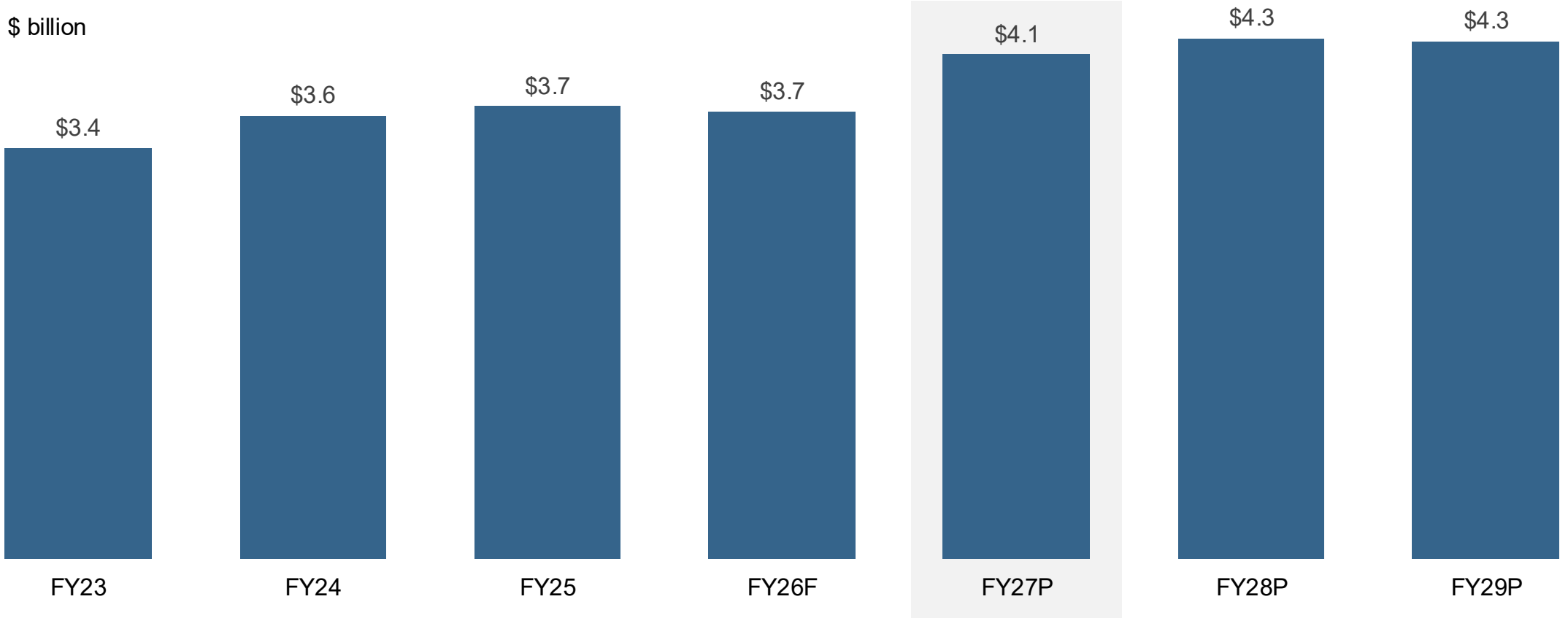
O&M Expense

Higher O&M to fund coal, gas, and nuclear fleet maintenance needs



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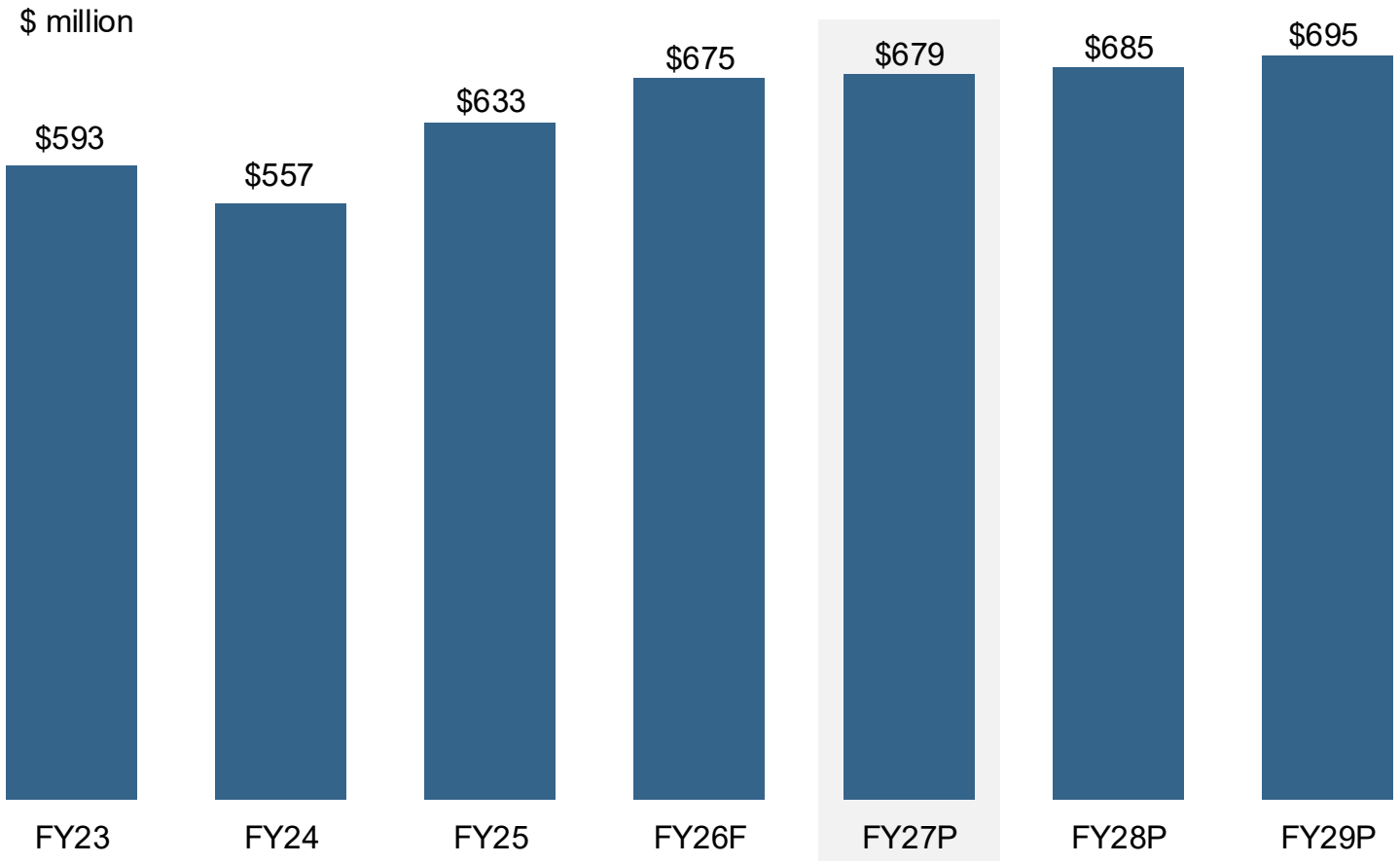
Tax Equivalents



Tax Equivalent – Final Payments by State

$ million	FY25	FY26	Delta
Tennessee	$405	$454	$ 49
Alabama	91	98	7
Mississippi	47	53	6
Kentucky	41	45	4
Georgia	10	11	1
North Carolina	4	4	-
Virginia	1	1	-
Illinois	1	1	-
Final Payments	$600	$667	$ 67
Fuel Cost Adjustment	33	8	(25)
Total Expense	**$633**	**$675**	**$ 42**

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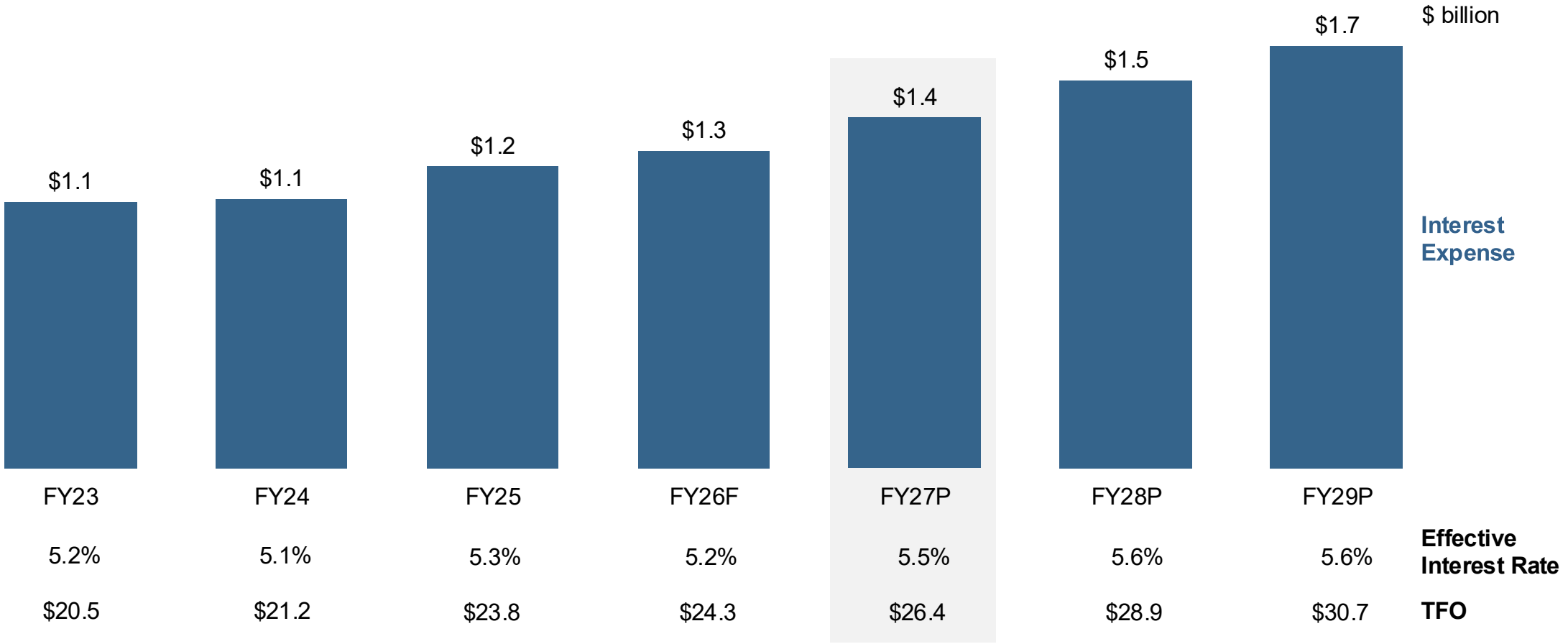
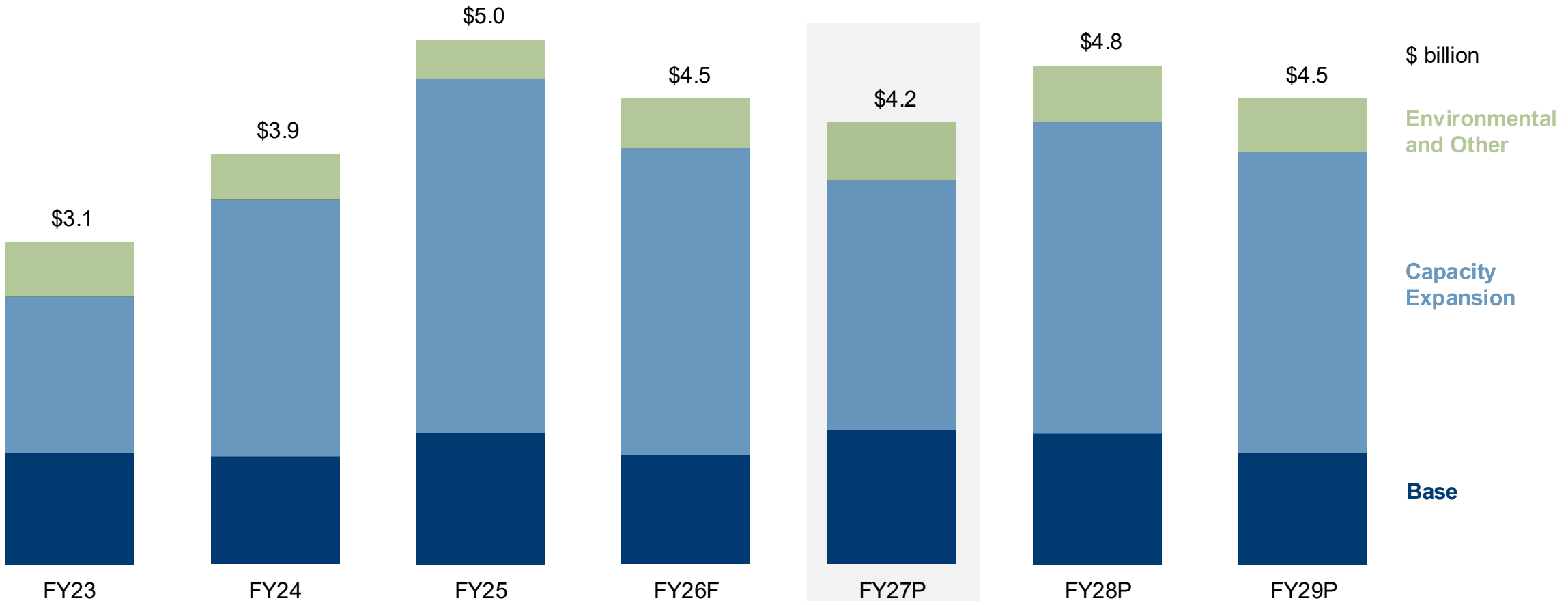
Interest Expense



TENNESSEE VALLEY AUTHORITY

Capital Expenditures

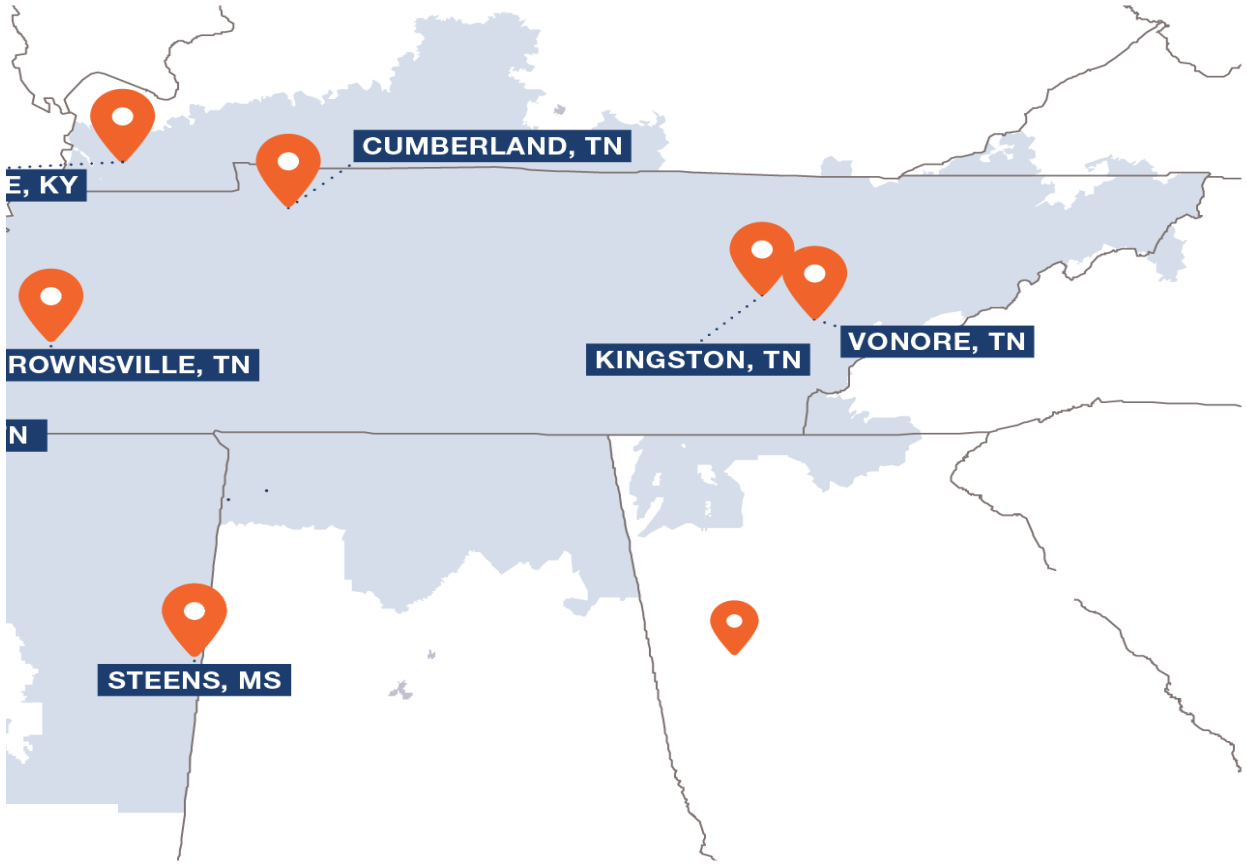
Capital plan reflects investment in existing resources, new generation, and transmission system enhancements and expansion



TENNESSEE VALLEY AUTHORITY

Delivering Capacity for a Growing Region

TVA is investing over $13 billion in the next three years to maintain reliability in our existing fleet and transmission system, expand capacity, and support the region's growing energy needs.



CAPACITY EXPANSION PROJECTS

Kingston, Tennessee
1,500 MW, natural gas generation (energy complex)

Cumberland, Tennessee
1,450 MW, combined cycle

Steens, Mississippi (New Caledonia)
500 MW, frame combustion turbine

Brownsville, Tennessee (Lagoon Creek)
350 MW, frame combustion turbine

Memphis, Tennessee (Allen)
200 MW, aeroderivative combustion turbine

Shawnee, Kentucky
100 MW, solar

Vonore, Tennessee
20 MW / 40 MWh, battery storage

TVA TENNESSEE VALLEY AUTHORITY

Projects over $200 Million – Initial Approvals

		$ million		
Capital Expenditure	**Project**	**FY26 and Prior**	**FY27**	**Project Total**
Dam Safety	Chatuge Spillway Modernization	$0.0	$24.8	$390.0
Capacity Expansion	Purchase of three GE 7F.05 Combustion Turbines	$30.0	$66.0	$300.0
	New Gas Facility 2032[1]	$525.0	$110.7	$3,517.5

[1]Approval of the New Gas Facility 2032 closes out the previously approved Middle Tennessee Energy Solution (Cheatham County Energy Solution), and all funding has been transferred to the New Gas Facility 2032.

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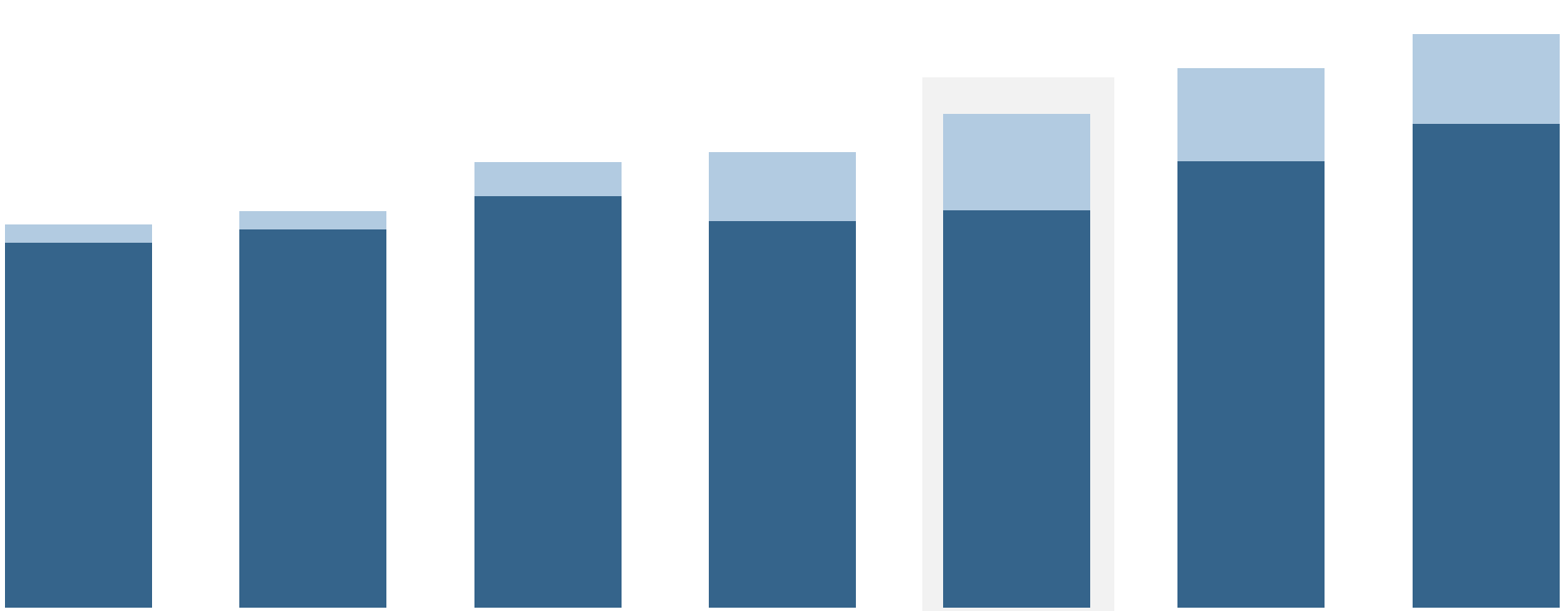
Total Financing Obligations



	FY23	FY24	FY25	FY26F	FY27P	FY28P	FY29P	
	$ 1.0	$ 1.0	$ 1.7	$ 3.7	$ 5.1	$ 5.0	$ 4.8	Alternative Financing
	19.5	20.2	22.1	20.6	21.3	23.9	25.9	Statutory Debt
	$ 20.5	**$ 21.2**	**$ 23.8**	**$ 24.3**	**$ 26.4**	**$ 28.9**	**$ 30.7**	TFO

TVA TENNESSEE VALLEY AUTHORITY

Revenue Requirements

$ million	FY26F	FY27P	FY28P	FY29P
Base Revenues	9,527	9,651	9,643	10,304
Fuel Revenues	4,188	4,047	4,112	4,330
Total Electric Revenues	**$ 13,715**	**$ 13,698**	**$ 13,755**	**$ 14,634**
Fuel and Purchased Power	4,707	4,717	4,710	4,651
Operating and Maintenance	3,669	4,138	4,275	4,250
Base Capital	1,045	1,291	1,257	1,069
Interest	1,258	1,388	1,534	1,672
Tax Equivalents	675	679	685	695
Other	395	732	279	680
Total Operational Spend	**$ 11,749**	**$ 12,945**	**$ 12,740**	**$ 13,017**
Debt Paydown	**$ 1,966**	**$ 753**	**$ 1,015**	**$ 1,617**
Expansion and Environmental Capital	3,427	2,950	3,537	3,403
Change in Cash	(881)	(195)	-	-
Debt Paydown	(1,966)	(753)	(1,015)	(1,617)
Change in TFO	**$ 580**	**$ 2,002**	**$ 2,522**	**$ 1,786**
Ending TFO Balance	**24,350**	**26,352**	**28,874**	**30,660**
Statutory Debt Balance	20,687	21,274	23,925	25,844
Alternative Financing	3,663	5,078	4,949	4,816

TVA TENNESSEE VALLEY AUTHORITY

Recommendation

Recommend the Board approve the FY27 Budget and the following related items:

- FY27 Budget
- FY27 Commercial Transactions Contracting Plan
- Final FY26 tax equivalent payments
- Estimated FY27 tax equivalent payments
- Projects over $200 million
- Acquisition of Land Rights
- Financing Shelf for up to $4 billion of long-term bonds and associated resolutions
- Contribution to the Retirement System of $300 million
- Regulatory Mechanisms
- Dodd-Frank End-user Exemption
- Retention of the entire margin of net power proceeds

Finance, Rates, and Portfolio Committee

Director Wade White

Building Tomorrow Together

Rate Change Approval

Tom Rice

Executive Vice President and Chief Financial Officer

TVA

Ratepayer Protection Pledge Overview

America's leadership in the global digital economy relies on expanding domestic data center infrastructure. As electricity demand rises, the Ratepayer Protection Pledge ensures that growth in private data center development does not raise costs for American households and businesses. Participating hyper-scalers and AI companies commit to fully covering the energy and infrastructure costs associated with their facilities.

Key Commitments

1.	Build / Bring / Buy New Power Supply	Companies procure or develop new, additive generation resources to meet their energy needs – advancing self-sufficiency and avoiding cost impacts on ratepayers.
2.	Pay for Required Grid Upgrades	Companies fund all new transmission and distribution infrastructure needed to serve their data centers, so costs are not shifted to all customers.
3.	Pay Regardless of Usage	Companies negotiate separate rate structures and pay for dedicated power and infrastructure whether their facilities use the electricity or not.
4.	Invest in Local Jobs and Workforce	Companies hire locally and support training programs to develop skills needed for data center construction and operations.
5.	Support Grid and Community Resilience	Companies coordinate with grid operators and make backup power available during scarcity events to enhance reliability.

TVA TENNESSEE VALLEY AUTHORITY

Data Center Rate Change Summary

New standard data center rate, effective October 1, 2026

- Provides ease of entry and clear process for new customers who want to connect to the TVA grid
- TVA continues to welcome conversations with customers that intend to bring their own innovative supply and generation resources, provided they align with the principles of the Ratepayer Protection Pledge
- TVA expects the all-in average billing impact of this rate to be approximately 10%, to be phased in over three consecutive fiscal years
- TVA will include capacity commitment provisions as part of each data center B,C, and D rate schedule

Capacity Commitment Charge (CCC) for new/expanding loads above 5 MW

- Reliability risk will be addressed through an innovative Power Interruption Provision that includes terms and conditions for data centers requesting to come online prior to the availability date
- In-flight data centers must meet specific criteria to qualify for transitional provisions
- The CCC helps recover incremental capacity costs—ensuring that new data center customers do not shift costs to other customers while providing a transparent process to accelerate AI development

Additional Rate Actions

Additionally, we propose the following rate actions, to be effective October 1, 2026:

- Implementing a new rate schedule requirement, designed to align customers' contract demand usage to more accurate rate classes or demand levels by reducing contract demand if materially unused
- Offering a new contract option that introduces a stability-focused contract for existing manufacturing customers with loads greater than 5 MW
- Minimal updates to off-peak rates for some rate classes
- Updating existing Board policy for new power requirements above 100 MW

Recommendation

In accordance with the Board Resolution, recommend that the Board approve the proposed rate changes and related items and delegate authority necessary for implementation.

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Building Tomorrow Together

Finance, Rates, and Portfolio Committee

Director Wade White

Building Tomorrow Together

Integrated Resource Plan (IRP)

Clifton Lowry

Vice President, Planning & Investor Relations

TVA

For Board Consideration

That the TVA Board:

Approve the power supply mix ranges and the strategic portfolio direction in the 2026 IRP

Direct TVA staff to pursue recommended actions to implement the 2026 IRP direction

Direct TVA staff to monitor signposts so that plans can be responsive to:

- Changing market conditions
- Evolving policy and regulations
- Emerging technologies

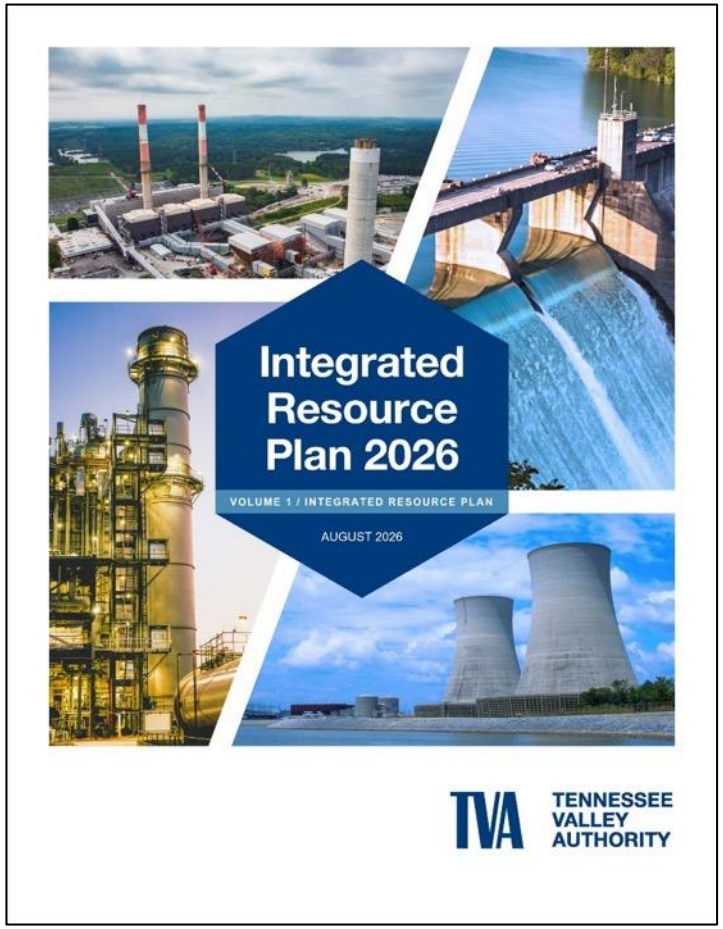
2026 Integrated Resource Plan

The 2026 IRP is a long-term study of how TVA could meet customer demand for electricity between now and 2050, across a variety of futures.

Accompanying the IRP is a programmatic Environmental Impact Statement (EIS) which evaluates its environmental effects.

Consideration of stakeholder input is integral to TVA's IRP process.

The IRP recommendation 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.



Final IRP Summary Results through 2040

Between now and 2040

11 to 32GW

Incremental capacity needs

Power supply mix ranges, summarized in gigawatts (GW), vary based on energy demand, market conditions, policy and regulations, and technology advancements.

7 to 26GW Natural gas additions

1 to 5GW Storage additions (1 to 8 GW nameplate)

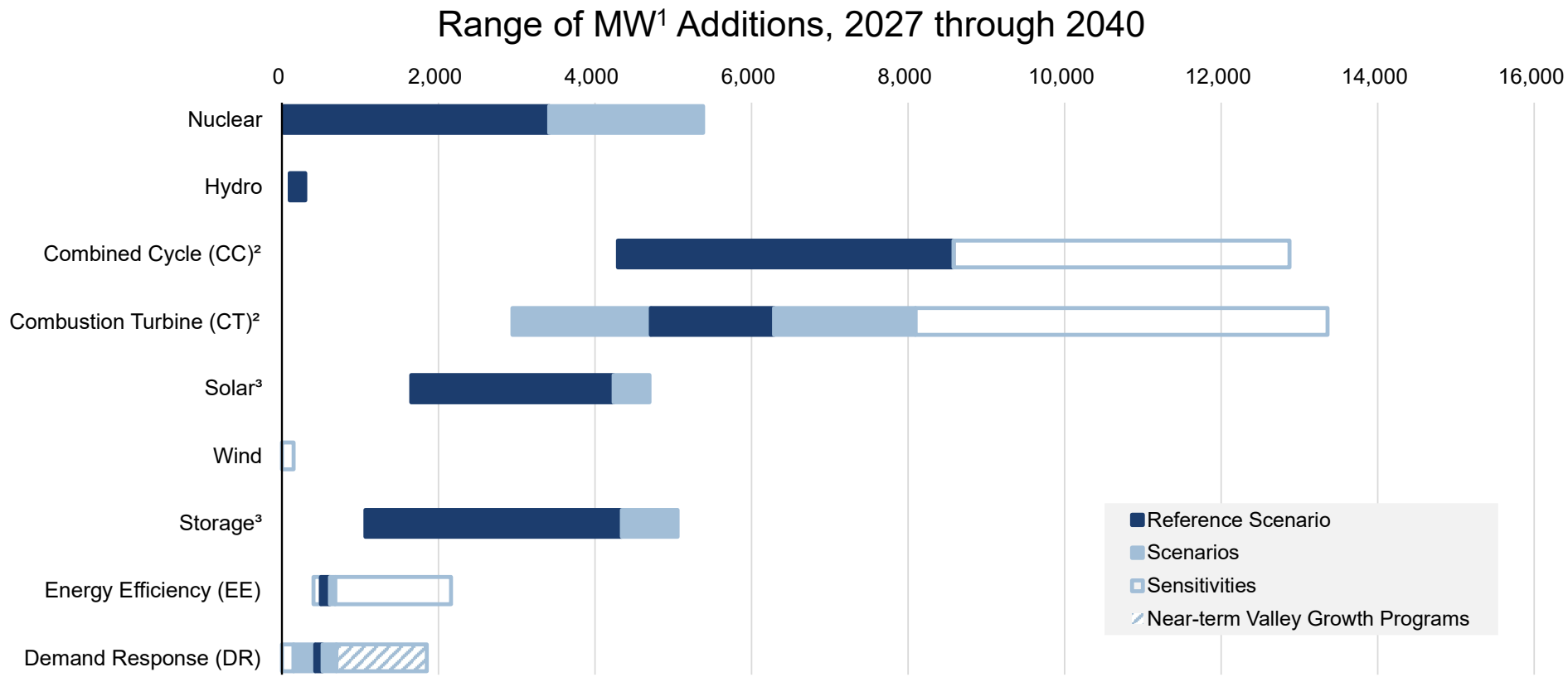
Up to 5GW Nuclear additions

2 to 5GW Renewable additions (3 to 12 GW nameplate)

2 to 3GW Energy efficiency and demand response additions

TVA TENNESSEE VALLEY AUTHORITY

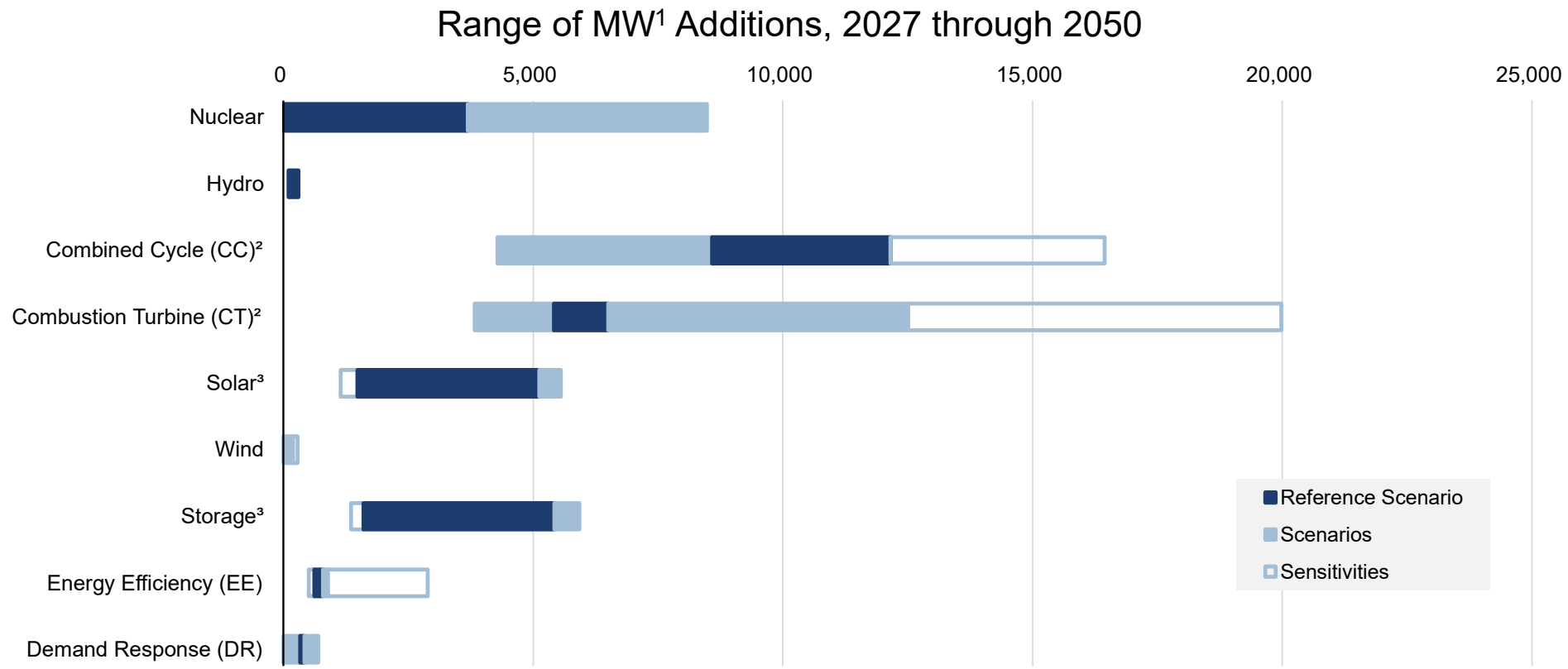
Power Supply Mix Ranges through 2040



[1]MW capacity expressed in summer net dependable capacity.
[2]CC and CT additions could include control technologies, such as carbon capture and sequestration, alternative fuel co-firing (e.g., hydrogen), or gas re-firing of existing coal burners.
[3]Solar and storage include utility-scale and distributed resource additions.

TVA TENNESSEE VALLEY AUTHORITY

Power Supply Mix Ranges through 2050



[1]MW capacity expressed in summer net dependable capacity.
[2]CC and CT additions could include control technologies, such as carbon capture and sequestration, alternative fuel co-firing (e.g., hydrogen), or gas re-firing of existing coal burners.
[3]Solar and storage include utility-scale and distributed resource additions.

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Strategic Portfolio Direction – Recommended Actions

Existing Resources

- Invest in the hydro and nuclear fleets and pursue nuclear license extensions to maintain low-cost generation
- Invest in the gas and storage fleets to maintain reliability
- Continue operation of the coal fleet, subject to regulatory requirements, to reduce total system cost and reliability risk

Supply-side Resource Additions

- Add firm, dispatchable gas to maintain system reliability and enhance flexibility
- Add firm, dispatchable storage to maintain system reliability and improve system efficiency
- Pursue solar to reduce total system costs or meet customer needs
- Suspend wind additions given cost and portfolio fit challenges

Demand-side Resource Additions

- Utilize demand response and behind-the-meter resources to enable near-term interconnection of new industrial loads
- Partner with customers to leverage cost-effective energy efficiency and demand response
- Collaborate with local power companies on the evolution of distributed generation programs

Grid and Innovation Enablement

- Prepare for Gen III+ and Gen IV nuclear to support load growth and reduce fuel volatility and regulatory risks while pursuing external funding opportunities
- Pursue transmission system enhancements to deliver low-cost generation resources
- Collaborate with industry partners to evaluate emerging technologies, such as fusion and long-duration storage

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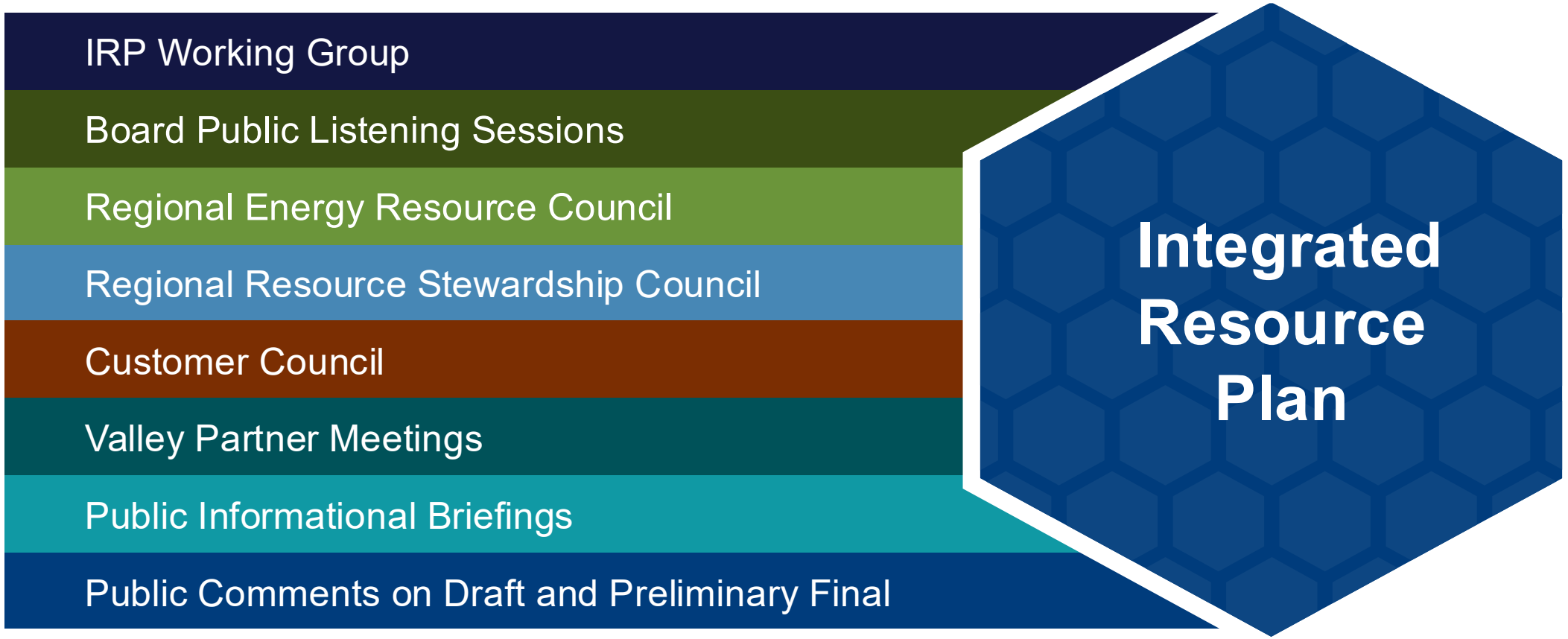
Key Signposts

Movement in key signposts can signal potential shifts in the portfolio mix and indicate the appropriate timing for the next IRP.

Theme	Signpost
Changing Market Conditions	Electricity demand
	Natural gas prices
	Customer needs
	Resource costs
Evolving Policy and Regulations	Shifts in U.S. energy policy
	Tax credits and incentives
	Regulatory requirements
	Permitting and siting challenges
Emerging Technologies	Advanced nuclear technologies
	Advanced storage technologies

IRP Stakeholder and Public Engagement

Building off the robust 2023-2025 stakeholder involvement activities, the 2026 IRP process leveraged several of the most effective mechanisms for stakeholder engagement.



Online: ***tva.com/IRP*** */* *Email:* ***IRP@tva.gov*** */* *Channels:* ***@TVA @TVANews***

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Recommendation

That the TVA Board:

Approve the power supply mix ranges and the strategic portfolio direction in the 2026 IRP

Direct TVA staff to pursue recommended actions to implement the 2026 IRP direction

Direct TVA staff to monitor signposts so that plans can be responsive to:

- Changing market conditions
- Evolving policy and regulations
- Emerging technologies

These actions are outlined further in the IRP memorandum to the Board and proposed Board IRP Resolution.

Building Tomorrow Together

Finance, Rates, and Portfolio Committee

Director Wade White

TVA

Building Tomorrow Together

External Stakeholders and Regulation Committee

Director Randy Jones

TVA

Building Tomorrow Together

Load Greater than 100 MW

Dan Pratt

Senior Vice President, Customer Relations & Economic Development

TVA

Purpose

Action Item. Seek TVA Board approval to make available firm power greater than 100 MW to MZX Tech LLC, a subsidiary of SpaceX (dba SpaceXAI), a new TVA directly served customer; and to delegate authority to the TVA Chief Executive Officer to approve contractual, financial, and operational requirements necessary to protect grid reliability and provide for appropriate cost recovery.

Background

SpaceXAI is SpaceX's artificial intelligence division, developing advanced generative AI models and integrated systems including supercomputer infrastructure and planned orbital data-center networks designed to accelerate scientific discovery and large-scale AI deployment on Earth and in space.

SpaceXAI has constructed large supercomputing AI data centers (MACROHARD and MINIHARD) in south Memphis. SpaceXAI is requesting direct service of these Tennessee data centers.

Project Considerations

New TVA direct-service customer

Commercial Terms

- New data center rate
- Capacity Commitment Charge
- Transmission expansion scope

Maintain or Improve System Reliability

- Strict operational requirements, including demand response
- Near- and long-term transmission system upgrades
- Bulk energy storage solutions

Regional Prosperity

- Significant regional investment and employment

Board Action Recommendations

Recommend Board approval to make available greater than 100 MW of new power supply contingent on the Company satisfying, for its full load, contractual, financial, and operational requirements determined by TVA to be necessary to protect grid reliability and provide for appropriate cost recovery.

Recommend Board delegation of authority to TVA's Chief Executive Officer to approve the necessary contractual, financial, and operational requirements.

Building Tomorrow Together

External Stakeholders and Regulation Committee

Director Randy Jones

TVA

Building Tomorrow Together

Mineral Rights Divestiture

Bryan Williams

Senior Vice President, Generation Projects & Fleet Services

TVA

Request

Request that the TVA Board declare TVA's mineral interests in Southern Illinois (Mineral Interests) as surplus and/or excess, and delegate authority to the CEO to dispose of the Mineral Interests

Background

- TVA purchased the Mineral Interests underlying approximately 64,800 acres (1965-1985) in Southern Illinois
- TVA auctioned two coal leases for these mineral rights in 2002, and both are currently held by Ruger Coal Company, LLC
- The TVA Act directs TVA to only hold real estate *necessary in the opinion of the Board* to carry out plans and projects

Benefits of Disposal

A Board declaration and sale and conveyance of the Mineral Interests by the CEO would:

- Reduces TVA's risk exposure associated with permit violations and other activities by third-parties
- Supports unleashing American energy
- Allows TVA to take obtain value for the Mineral Interests

Building Tomorrow Together

External Stakeholders and Regulation Committee

Director Randy Jones

TVA

Building Tomorrow Together

President's Report

Mike Skaggs

President and CEO

TVA

Building Tomorrow Together

Mission in Action

Today’s actions advance TVA’s mission across energy, growth and communities.

Building Tomorrow Together

Keeping Energy Affordable

Updated rates protect customers while supporting a changing energy landscape.

Building Tomorrow Together

Investing for Reliability

Long-term investments strengthen today's system while adding capacity for tomorrow.

Building Tomorrow Together

Leading America's Energy Future

New generation and nuclear leadership support industry, technology and national security.

For illustrative purposes only

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Growth Across the Valley

Reliable energy continues to attract investment, expand industry and create jobs.

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Partnership at Work

Local partnerships turn TVA investment into stronger infrastructure and communities.

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Delivering on Our Mission

TVA's people connect energy, economic growth and stewardship to meaningful results.

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President's Report

Mike Skaggs

President and CEO

TVA

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Thank you!