



TENNESSEE
VALLEY
AUTHORITY

Board Meeting

February 11, 2021
Knoxville, Tennessee



President's Report

Jeff Lyash
President and CEO

Core Values



Safety

We are uncompromising in our commitment to the safety and well-being of our teammates and the communities we serve.



Integrity

We are honest and straightforward— always doing the right thing with integrity.



Inclusion

We treat everyone with dignity and respect— emphasizing inclusion by welcoming each person's individuality so we can reach our potential.



Service

We are proud to be of service in the communities in which we live, work, and play.

Strategic Priorities



People Advantage

Amplifying the energy, passion,
and creativity within us all.



Operational Excellence

Building on our best-in-class
reputation for reliable service
and competitively priced power.



Financial Strength

Investing in the future while
keeping energy costs as low
as possible.



Powerful Partnerships

Promoting progress through the
shared success of our customers
and stakeholders.



Igniting Innovation

Pursuing innovative solutions
for TVA and our customers
and communities.

President's Report

Jeff Lyash
President and CEO



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External Relations Committee

Bill Kilbride, Chair

Warren E. Logan Jr.

“It has been a tremendous honor to serve my brothers and sisters in pursuit of equal opportunity for all.”

- *A man dedicated to faith, family and community*
- *True servant leader*
- *Respected advocate for civil rights and the underprivileged*
- *Activist for social and economic empowerment*
- *Pillar of Chattanooga: Ambassador of the Scenic City*
- *Influential business advisor*
- *EPB Board Chair, TVA retiree and champion of supplier diversity*



External Relations Committee

Bill Kilbride, Chair

Acknowledgement of LPCs

Jeannette Mills

Executive Vice President & Chief External Relations Officer

Background

Purpose: Acknowledge LPCs unwavering service and commitment to their customers and communities during these unprecedented times

Director Kilbride Comments: “The leadership and staffs of our local power companies have risen to the occasion during one of the most trying times in the history of public power in our region. As essential workers, they demonstrated a level of selflessness and tenacity that I would like for TVA leadership to formally memorialize in some fashion. I therefore would request that TVA develop some type of formal acknowledgement of their efforts and ask that Jeannette Mills work with her team to bring forth such an acknowledgement for our approval and confirmation at, or before, TVA’s next Board meeting in February.”

A Resolution Honoring Local Power Companies

Honoring Local Power Companies

WHEREAS the COVID-19 pandemic caused unprecedented financial, health and wellness impacts to the residents and businesses of the Tennessee Valley, and

WHEREAS Local Power Companies demonstrated extraordinary effort, unparalleled tenacity and steadfast commitment to serving their customers during this time of significant uncertainty, heartache and challenge; and

WHEREAS The Leadership Teams and Boards of Local Power Companies never wavered in providing the leadership, direction and resources necessary to ensure the continuation of essential services; and

WHEREAS Local Power Company Personnel demonstrated their selfless dedication to keeping the lights on, while promoting safety and teamwork among colleagues; and

WHEREAS The Valley Public Power Model and the long legacy of partnership between TVA and Local Power Companies enabled swift, deliberate and impactful assistance to those dealing with COVID-19 pandemic hardship; and

WHEREAS Local Power Companies have played a critical role in the collaborative development and implementation of the various TVA COVID-19 pandemic-response actions to the communities they serve.

BE IT RESOLVED by the Board of the Tennessee Valley Authority:
That this Board hereby honors Local Power Companies for their servant leadership and dedication demonstrated during the global pandemic.

John Ryder, Board Chair

Jeff Lyath, President & CEO

Signed on February 11, 2021

Recommendation

- Approval of the resolution honoring local power companies
- Individual resolutions to be presented to local power companies by regional customer staff

Customer/Stakeholder Update

Jeannette Mills

Executive Vice President & Chief External Relations Officer

Summary of COVID-19 External Response to Date



Regulatory
Flexibility

Provided **flexibility and financial relief** to LPCs in support of end-use customers



Public Power
Support &
Stabilization

Made **\$1B credit support available** (program ended Dec. 31)



Community
CARE Fund

517 approved applications with over **\$3.7M in TVA funds** provided to **200 non-profits**; providing more than **\$7.5M in total impact**



Back to
Business

228 large customer requests totalling **\$11.4M** in credits provided



Economic
Development
Flexibility

80 customers benefitting from relaxed incentive & program criteria, totaling **\$7.3M**



Pandemic
Relief Credit

\$200M in credits available to LPCs and direct-serve customers for FY21



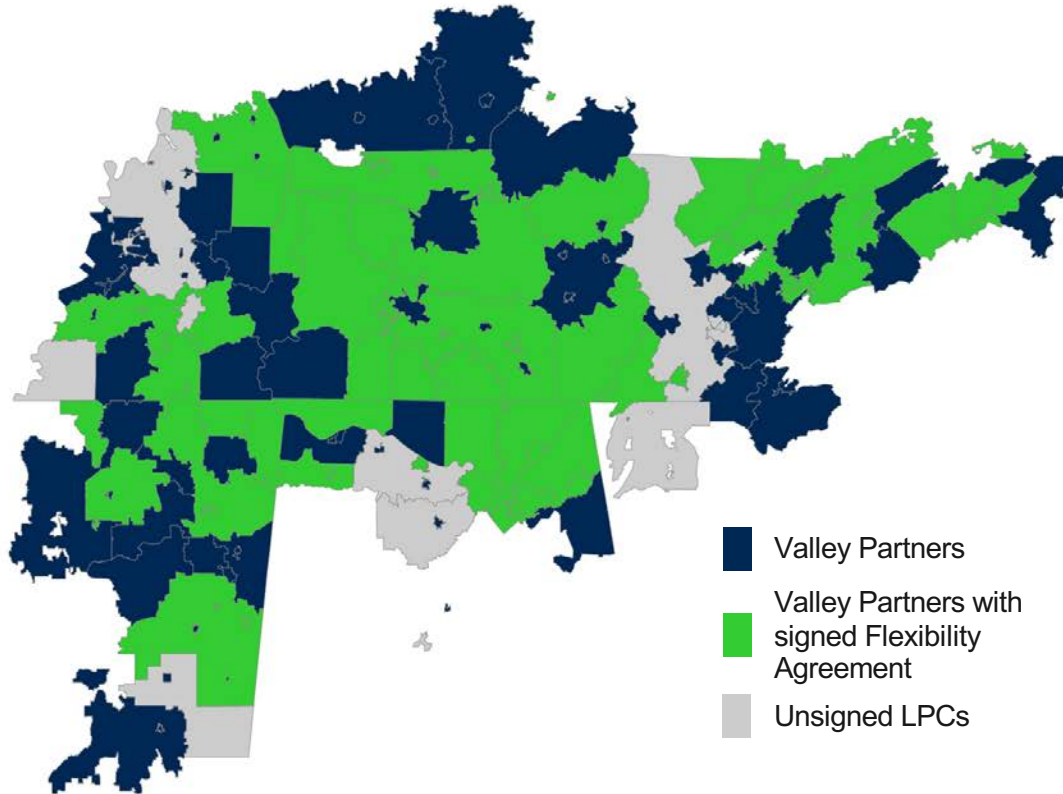
Program
Flexibility

EnergyRight® **virtual support** for residential & B&I customers

Comprehensive Services Program billing waived through Sept. 30 (**\$1.5M** in value)

More than **\$225M** in financial support available with over **\$75M** provided to LPCs and communities across the Valley to-date

Valley Partner Flexibility Option



25 projects with 19 LPCs

Status	# of Projects	MW
Initial Planning	19	~100 MW
In-Process	4	~22 MW
In-Service	2	~1 MW

Data as of Feb. 1, 2021

External Relations Committee

Bill Kilbride, Chair

Federal Advisory Committee Act Designated Federal Officer (DFO) & Committee Management Officer (CMO)

Jeannette Mills

Executive Vice President & Chief External Relations Officer

Background

The Federal Advisory Committee Act

- Requires that the head of the agency designate a Designated Federal Officer (DFO) and Committee Management Officer (CMO)
- In February 2020, the TVA Board approved renewals of the Regional Resource Stewardship Council and Regional Energy Resource Council, which are managed within TVA Stakeholder Relations

Recommendation

- Designate new DFO and CMO for both councils
 - DFO: Vice President of External Strategy & Regulatory Oversight (Melanie Farrell)
 - CMO: Senior Manager, Stakeholder Relations (TBD)
- Authorize the DFO and CMO to designate alternate designees if they are unable to serve

External Relations Committee

Bill Kilbride, Chair

Innovation Update

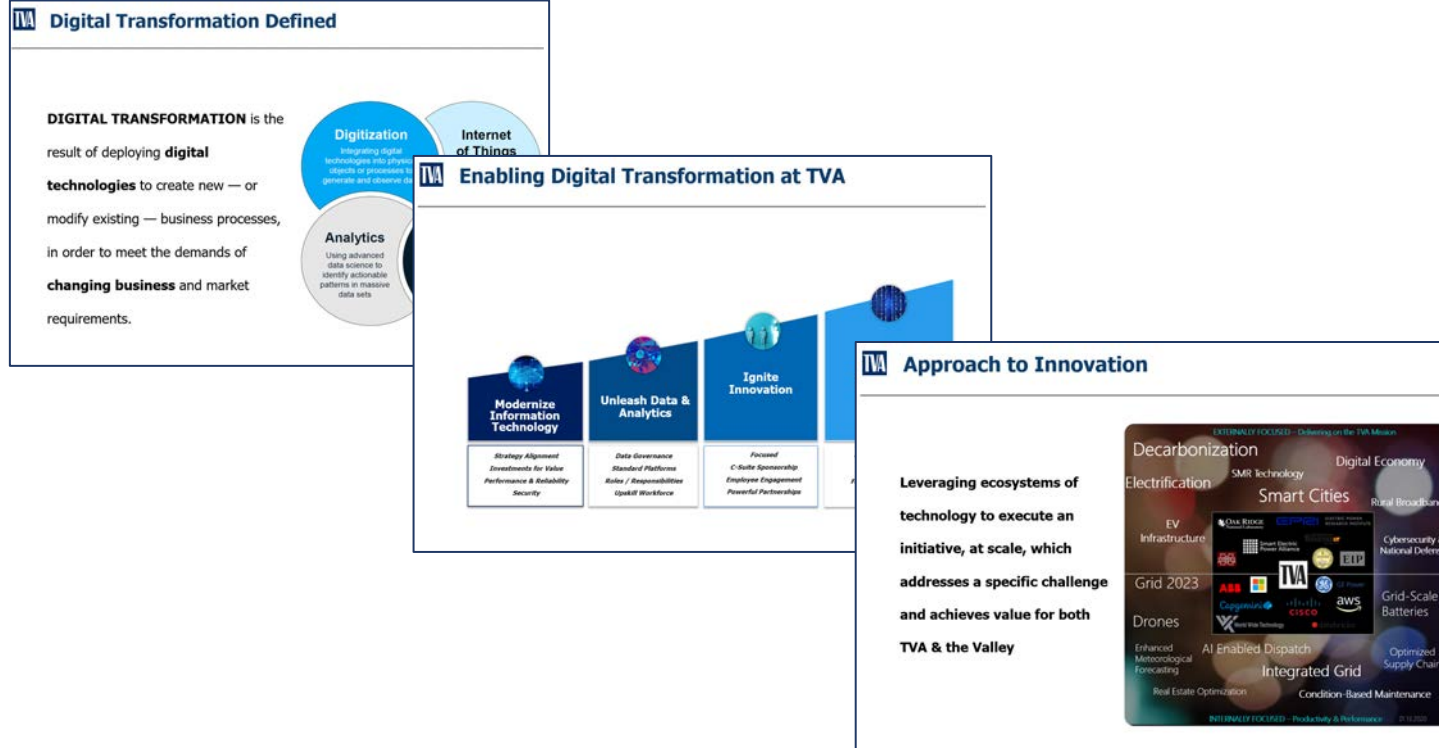
Jeremy Fisher
Vice President
Chief Information Officer

February 11, 2021

Purpose

Provide an update to the Board regarding TVA's Technology and Innovation efforts, with a focus on our approach to fulfilling the mission of TVA through operationalizing our innovation framework, leveraging the innovation ecosystem, and advancing our Signature Transformative Innovation Initiatives.

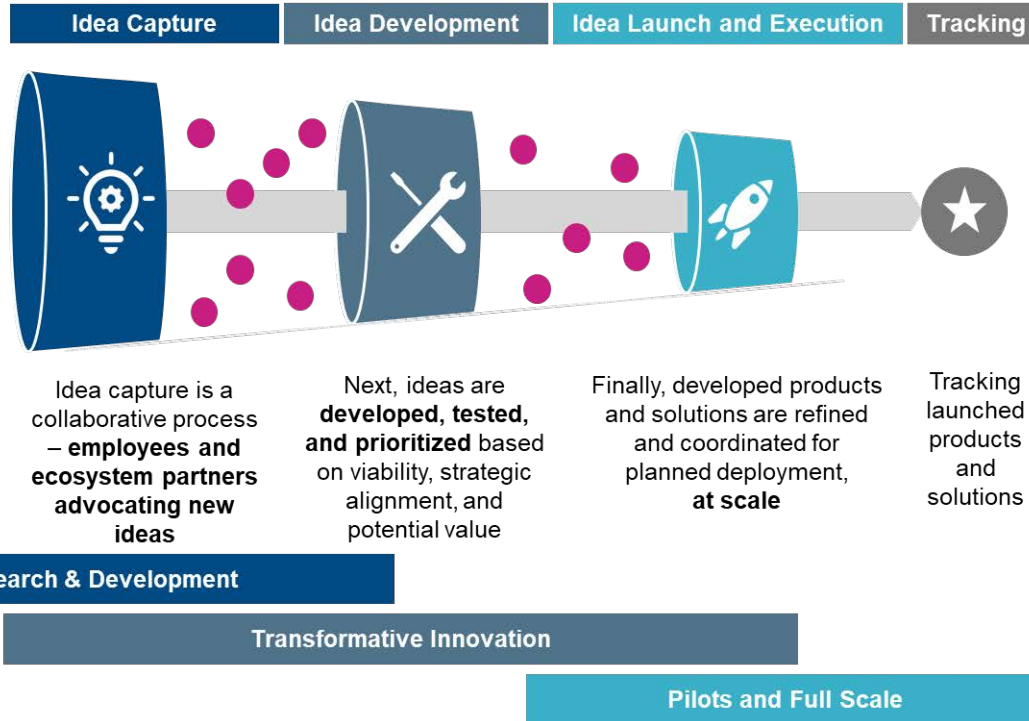
How We Began Our Innovation Journey









The TVA Innovation Process

Innovation Ecosystem

Employees
Local Power Companies
Directly Served Customers
Non-Governmental Organizations
Community Organizations
Venture Capital Companies
Research Labs
Universities
Industry Groups
Established Tech Companies



Transformative Innovation Portfolio

Initiative	Scope
 Grid Transformation	Develop an interconnected, intelligent grid able to reliably deliver power as it evolves
 Storage Integration	Implement a long-term strategy to integrate energy storage into transmission and distribution systems
 Connected Communities	Expand smart technologies with communities to manage energy and services
 Decarbonization Options	Explore emerging technologies for the next phases of reducing and offsetting carbon
 Electric Vehicle Evolution	Accelerate the Tennessee Valley electric vehicle market to create load growth and benefits for citizens
 Advanced Nuclear Solutions	Explore advanced technology, cost sharing, and risk reduction

Focus Areas for Path Forward

Technology and Innovation Strategy

- Deploy and operationalize the new Innovation Framework
- Develop and leverage the ecosystem of technology and stakeholder partnerships
- Advance Signature Transformative Innovation Initiatives

External Relations Committee

Bill Kilbride, Chair

People and Performance Committee

Kenny Allen, Chair

PRESENTATION OF THE LAZARD REPORT TO TVA



Disclaimer

The information herein has been prepared by Lazard based upon information supplied by the Tennessee Valley Authority (the "TVA") and its representatives or publicly available information. Portions of the information herein may be based upon certain statements, estimates and forecasts provided by the TVA with respect to the historical or anticipated future performance of the TVA or its TVA assets. We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of the TVA, or any other entity, or concerning solvency or fair value of the TVA or any other entity. With respect to financial forecasts, we have assumed that they have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of the TVA as to the future financial performance of the TVA and its assets. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise. Lazard is not making any assessment regarding impact or the economic effects of the COVID-19 virus, including with respect to the potential impact or effects on the future financial performance of TVA. Subsequent developments, including, without limitation, in relation to COVID-19, may affect the forecasts and other information set out in this document and Lazard assumes no responsibility for updating or revising this document based on circumstances or events after the date hereof. Lazard is acting as investment banker to the TVA, and will not be responsible for and will not provide any tax, accounting, actuarial, legal or other specialist advice. Lazard understands that the TVA has obtained or will obtain any such advice as it deems necessary from qualified professionals. These materials are also summary in nature and do not purport to include all of the information that should be evaluated in considering TVA's financial performance from 2014 and whether the public power model and TVA's existing business structure is a reasonable approach to support TVA's missions. Lazard is acting as investment banker to the TVA and any advice, recommendations, information or work product provided by Lazard is for the sole use of the TVA. This document, and any advice, recommendations, information or work product provided by Lazard is not intended for the benefit of any third party and may not be relied upon by any third party.

Summary of Lazard's 2014 Strategic Assessment to TVA

- **TVA's strong financial position and ability to self-fund its short- and long-term programs suggested no impetus for the Federal Government to change course**
- **TVA's financing did not appear to be a draw on the Federal Government's balance sheet**
 - TVA was not expected to exceed its \$30 billion statutory debt limit by 2023 and was expected to significantly delever
- **Divesting TVA would likely be an incredibly complex, costly and multi-year process, with unclear practical achievability**
 - TVA's non-power mission would likely be negatively impacted if TVA were divested
 - The Federal Government would likely realize minimal, if any, value from a divestiture

Lazard's Scope of Work for the 2021 Report to TVA

Lazard's scope of work for its Report to TVA includes the following:

- **Evaluate TVA's financial performance from 2014 through 2020 against TVA's 2014 long range financial plan**
- **Reassess whether the public power model and TVA's existing business structure is a reasonable approach to support TVA's missions by commenting on:**
 - TVA's professionalism
 - TVA's initiatives to support its mission
 - TVA's performance vs. that of other large utility companies

The “Professionalization” of TVA over Time

- **TVA has increasingly adopted policies of private sector corporations and reduced its reliance on the Federal Government**
 - Today, TVA funds all of its operations primarily from the sale of electricity and power system financings
- **The Consolidation Appropriations Act of 2005 further aligned TVA with investor-owned corporations of similar size and scope**
 - TVA reorganized from a three-person full-time board to a Chief Executive Officer and a nine-person part-time board structure
 - TVA became subject to the Sarbanes-Oxley Act
 - TVA was mandated to publish regulatory filings, including annual and quarterly SEC reports
- **In recent years, TVA has successfully increased stakeholder transparency beyond its mandatory disclosures including by holding open houses, renewing the charters of TVA’s public advisory councils, etc.**

TVA's Performance—FY14 to FY20

- Performance exceeded expectations across all key relevant metrics
- Wholesale rates decreased (were forecasted to increase under FY14 Plan)
- Retail rates increased less than expected
- Non-fuel O&M expenses decreased more than expected
- Fuel & purchased power expenses decreased (were forecasted to increase)
- Statutory debt decreased more than expected
- TVA achieved its strategic total financing obligations goal three years ahead of schedule
- Other financial metrics met or outperformed TVA's FY14 Plan

TVA—Management Initiatives

- **TVA's management team has implemented a number of initiatives in furtherance of TVA's three mission areas:**
 - Energy Mission Area
 - Environment Mission Area
 - Economic Development Mission Area
- **Many of TVA's initiatives address more than one of TVA's mission areas**

TVA—Management Initiatives (cont'd)

- **TVA's Integrated Planning Process is a comprehensive, enterprise-wide business planning exercise**
- **TVA has focused on its resource mix and expects its asset portfolio and generation resource mix to become even more modern and clean over time**
- **TVA offers a number of renewable energy programs to its customers**
- **TVA is a thought leader on innovation in its service area**
- **TVA funds and manages the Nuclear Decommissioning Trust ("NDT") and Asset Retirement Trust ("ART")**
 - The NDT is fully funded
 - The ART is a voluntary trust used to fund non-nuclear asset retirement obligations
 - TVA's forecasts show full funding of asset retirement obligations out of TVA's budget and ART

TVA—Management Initiatives (cont'd)

- **TVA has made progress developing and implementing coal ash management initiatives and technologies**
- **TVA, with the support of its stakeholders, has created and retained over 475,000 jobs and attracted over \$61.5 billion of capital investment within TVA's service area between 2014 and 2020**
- **TVA's transformational long-term partnership proposal has resulted in 142 out of 153 LPCs becoming long-term partners and created value for multiple stakeholder groups**
- **After closing its pension plan to new entrants in 2014, TVA expects to have a fully funded pension by 2036 using conservative assumptions**
- **TVA has initiated a variety of environmental and natural resource stewardship programs designed to improve the quality of life and community safety in TVA's service area**

TVA—Benchmarking Analysis

- The scale of TVA's operations rivals that of large, investor-owned utility ("IOU") peers—the basis for the benchmarking analysis
- From 2014 – 2019, retail and residential rates modestly increased and industrial rates were reduced in TVA's service area—these trends compare favorably to TVA's regional IOU peers
- In 2019, retail rates in TVA's service area were in the second-best quartile both nationally and among its regional IOU peers
 - TVA estimates that retail rates will decrease in FY21 due to impacts from the pandemic relief credit and the long-term partnership credit and has seen progress in line with this expectation over the first two months of FY21
- In 2019, effective residential rates in TVA's service area were in the second-best quartile both nationally and among its regional IOU peers
- In 2019, effective industrial rates in TVA's service area were in the best quartile both nationally and among its regional IOU peers

TVA—Benchmarking Analysis (cont'd)

- **In 2019, TVA's CEO had the lowest compensation among TVA's regional IOU peers, and the CEO's compensation was significantly below the median compensation of TVA's regional IOU peers**
 - TVA's CEO compensation is set in consultation with an independent consultant
- **TVA has meaningfully reduced average production non-fuel O&M and non-production non-fuel SG&A expenses since 2014, which are at levels lower than what was forecasted in 2014**
 - However, TVA's average production non-fuel O&M and non-production non-fuel SG&A expenses over 2017 – 2019 have been higher than those of its regional IOU peers
 - TVA is executing on measures to address these costs, and TVA has still performed well on rates as noted
 - It should also be noted that TVA's fuel expenses were in the best quartile
- **TVA now operates a relatively balanced generation mix and further delivers high transmission reliability compared to regional IOU peers**
- **TVA is lower ranked in certain metrics related to the availability of power generation**
 - This performance is related to decisions TVA is making with respect to how it operates its fleet

TVA—Benchmarking Analysis (cont'd)

- In 2019, TVA ranked first and second among IOUs in jobs created and corporate capital investment attracted, respectively
- In 2018, TVA was a leader among its regional IOU peers in respect of renewable energy net generation
- TVA's CO₂ emissions percentage reduction over 2005 – 2019 was in the best quartile among both its regional and national IOU peers
- TVA's 2017 – 2019 average CO₂ emissions intensity was in the second-best quartile among both its regional and national IOU peers

TVA—Benchmarking Analysis (cont'd)

- **TVA's 2014 – 2019 cumulative net external financing needs were the lowest among its regional IOU peers**
- **In 2020, TVA's capitalization was in line with that of its regional IOU peers, and TVA was more conservatively capitalized than the majority of its public power peers**
 - TVA has a much stronger credit rating relative to that of its regional IOU and public power peers
- **In 2019, TVA's pension was 60% funded**
 - After closing its pension plan to new entrants in 2014, TVA expects to have a fully funded pension by 2036 using conservative assumptions
 - TVA's pension funding status compares favorably to state retirement systems and city and county retirement systems
 - TVA's regional IOU peers had pensions that were more funded, albeit TVA's regional IOU peers used higher (i.e., more aggressive) discount rates—a pension's funding status can be significantly impacted by the discount rate used
- **In 2019, TVA ranked in the top and second-best quartile in its Recordable Incident Rate and Serious Injury Incident Rate, respectively**

TVA's FY21 Plan over the Next 10 Years

- **TVA expects effective customer rates to remain relatively flat**
- **TVA plans to maintain a robust capital investment program and further stabilize its debt-to-capitalization ratio**
- **TVA's plan reflects a rate structure that will support the self-financing of its capital needs over the period**
- **TVA expects to decrease its reliance on coal over the period**

TVA's Current Positioning and Potential Business Models

- **TVA has a wide array of strengths that reflect and have helped drive the significant progress TVA has made in advancing its mission since 2014**
- **TVA has a broad set of opportunities and is positioned for the future through its five new strategic priorities for gauging its performance going forward: Powerful Partnerships, People Advantage, Operational Excellence, Igniting Innovation and Financial Strength**
- **The public power model provides significant and differentiated value to TVA stakeholders**
- **Lazard believes that its previous conclusions in the 2014 Strategic Assessment with respect to the benefits and considerations of alternative business models vs. the public power model are still valid today**

TVA—Public Power Model Value to TVA Stakeholders

- **Federal ownership supports affordable rates without any taxpayer appropriations**
- **Mission-driven mandate allows TVA to focus on the best interests of its stakeholders**
- **Anti-cherry picking provision protects TVA's ability to serve customers**
- **Favorable rate-setting mechanisms allow recovery of costs in real time**
- **Integrated power and non-power activities enable TVA to serve as a steward of TVA's service area**

Summary Conclusions

Lazard has concluded that:

- **TVA's financial performance from 2014 through fiscal year 2020 has been notably strong when measured against:**
 - TVA's financial performance objectives as set forth in its FY14 Plan
 - Other benchmarks (e.g., the performance of other large utility companies)
- **The public power model and TVA's existing business structure is a reasonable approach to support TVA's mission**
 - TVA has been able to carry out its broader mission with respect to energy, environment and economic development under the public power model
 - Lazard believes that its previous conclusions in the 2014 Strategic Assessment with respect to the benefits and considerations of alternative business models vs. the public power model are still valid today

People and Performance Committee

Kenny Allen, Chair

Finance, Rates, and Portfolio Committee

A.D. Frazier, Chair

Financial Update

John Thomas
Executive Vice President
Financial Services

February 11, 2021

Q1 Fiscal Year 2021

Net Income of \$184M was \$112M favorable to budget

Base Revenue of \$1.7B was \$69M favorable to budget

Total Financing Obligations (TFO) was \$181M favorable to budget

Q1 Summary Income Statement

\$ millions	FYTD21			FYTD20	
	Actual	Budget	Variance	Actual	'21 v '20
Base Revenue	\$ 1,727	\$ 1,658	\$ 69	\$ 1,921	\$ (194)
Fuel Revenue	543	510	33	611	(68)
Other Revenue	34	35	(1)	46	(12)
Total Operating Revenue	2,304	2,203	101	2,578	(274)
Fuel & Purchased Power	575	552	(23)	642	67
Total O&M	715	737	22	689	(26)
Taxes, Depreciation, Other	549	560	11	768	219
Interest	281	282	1	287	6
Net Income (Loss)	\$ 184	\$ 72	\$ 112	\$ 192	\$ (8)

Q1 Summary Cash Flow Statement

\$ millions

Net Cash Provided by / (Used in)

Operating Activities

Investing Activities

Financing Activities

Net Change in Cash

Beginning Total Financing Obligations

Change in Debt and Financing Obligations

Ending Total Financing Obligations

	FYTD21			FYTD20	
	Actual	Budget	Variance	Actual	'21 v '20
Operating Activities	\$ 595	\$ 590	\$ 5	\$ 838	\$ (243)
Investing Activities	(644)	(764)	120	(590)	(54)
Financing Activities	57	174	(117)	(243)	300
Net Change in Cash	\$ 8	\$ -	\$ 8	\$ 5	\$ 3
Beginning Total Financing Obligations	\$ 21,421	\$ 21,475	\$ 54	\$ 22,818	\$ 1,397
Change in Debt and Financing Obligations	54	181	127	(246)	(300)
Ending Total Financing Obligations	\$ 21,475	\$ 21,656	\$ 181	\$ 22,572	\$ 1,097

Lazard Update

Pleased with affirmation of achieving 2014 strategic plan objectives:

- Achieved \$800M reduction in O&M costs
- Reduced debt by over \$6B since 2013
- Enabled TVA to hold rates flat

Appreciate the benchmarking and comparative analysis:

- Generally shows TVA performing in-line with or, in some cases, better than industry peers

Results of selling, general, and administrative cost benchmarking impacted by several factors:

- Increased pension contributions, Paradise/Bull Run write-offs, size of nuclear fleet
- Plan to refresh TVA's Business Unit O&M competitiveness study

Acknowledge operational performance opportunities which are addressed in current plan

Lazard Update

The integrated public power model provides unique value to TVA customers and communities:

- Effective wholesale rates are lower than a decade ago
- Nearly 60% generation from carbon-free sources with 99.999% transmission reliability
- \$200M Pandemic Relief Credit for FY21
- Lower effective rates for long-term partners
- Flexibility option for long-term partners
- Over \$3M contribution to Community Care Fund

Finance, Rates, and Portfolio Committee

A.D. Frazier, Chair

Real Time Energy (RTE) Rate Product

Dan Pratt
Senior Vice President
Regional Relations

Background

The 1973 Georgia Territorial Act provides new Georgia-based premises with connected loads more than 900 kW a one-time choice for electric suppliers.

TVA has provided a rate product to allow Georgia LPCs to compete for customers starting with the Competitive Index Rate in 1994 and Real Time Energy (RTE) in 2003 – with updates in 2016.

Over time, the product has adjusted to changing competitive conditions and customer situations.

We are seeking to expand the RTE rate product to assist Georgia local power companies in retaining at-risk load within their exceptionally competitive environment.

Recommendation

This item authorizes, by delegation of authority from the Board to the CEO, enhancements to the RTE product providing for more flexibility and certainty.

Finance, Rates, and Portfolio Committee

A.D. Frazier, Chair

Commercial Update

Doug Perry
Senior Vice President
Commercial Energy Solutions

February 11, 2021

Electric Vehicle Partnerships

Electric Vehicles (EVs)

Accelerating EV adoption through partnerships to remove key market barriers



Charging Infrastructure
Availability



EV Availability
and Offerings



Innovative and
Supportive Policies



Consumer
Awareness

SUPPORTIVE POLICIES

- TVA Board approves EV **regulatory policy** and wholesale **EV charging rate**
- **Minimizes price volatility** and **encourages investment**

TVA / TDEC PARTNERSHIP

- Fast-charging stations **every 50 miles** on Tennessee highways and interstates
- TDEC has allocated **\$5 million** toward fast-charging infrastructure

ROAD AHEAD

- Investing and partnering to bring **\$40 million** in funding over the next **five years**
- **Local partnerships** to bring the Valley one of the most ambitious and comprehensive charging networks in the nation



EV Impact



200,000+ EVs in Tennessee Valley by 2028



\$200 million in consumer fuel savings per year



\$120 million per year reinvested in the local economy

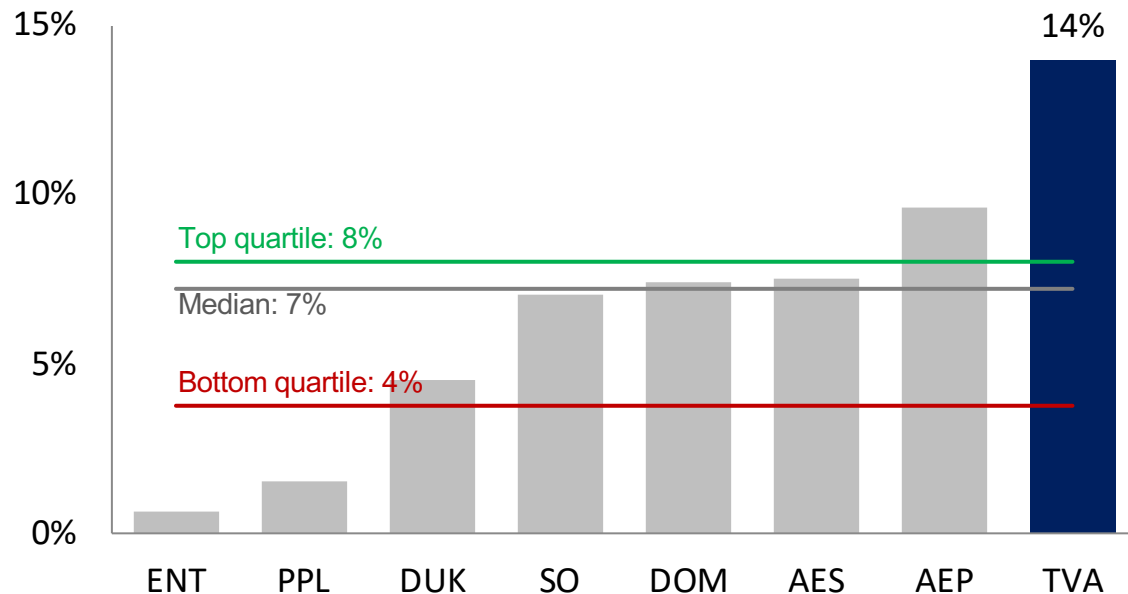


Almost 1 million metric tons of CO₂ saved per year

Renewable Energy

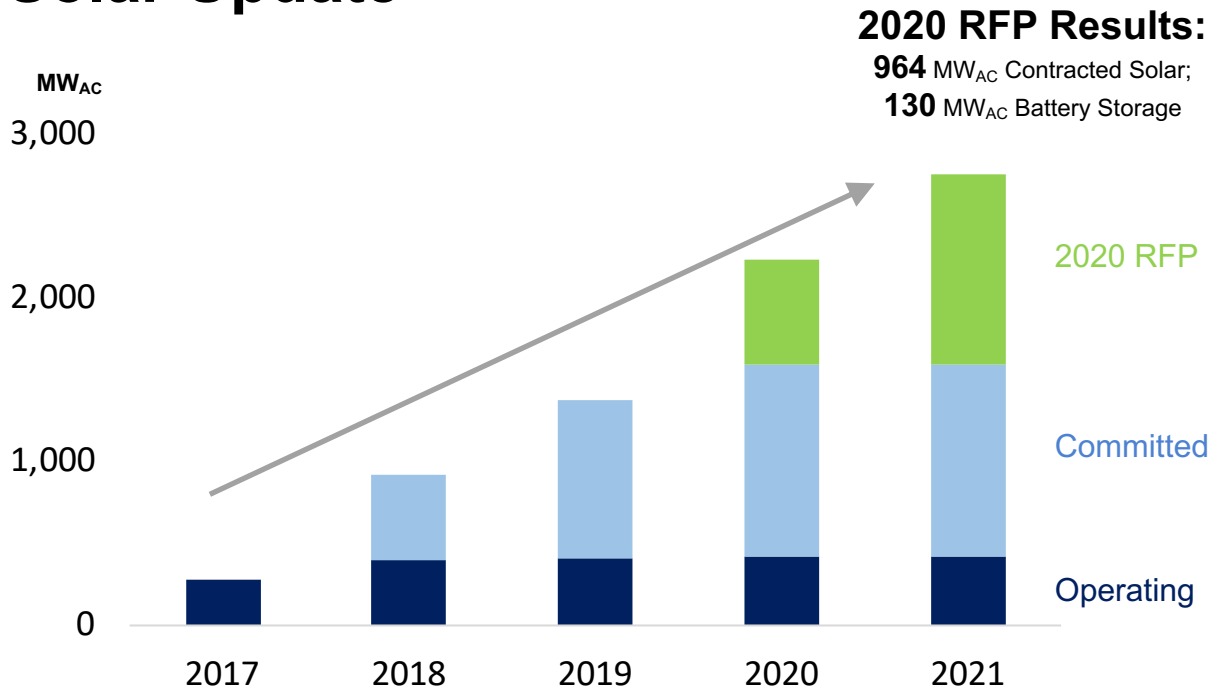
Benchmarking

Utility-Scale Renewable Energy Generation (% of Total Generation in 2018)



- TVA has more utility-scale renewable generation than regional peers
- Renewable generation will continue to grow as additional utility-scale photovoltaic (PV) capacity is brought online over next several years

Solar Update



Total Operating and Committed Solar: 2,755 MW_{AC}
Total Contracted Battery Storage: 180 MW_{AC}

*As noted during the public Board meeting, some of TVA's Committed solar is subject to completion of necessary environmental reviews and other actions.

2019 & 2020 Green Invest Customers (Previously Announced)



Metro Nashville

With more customer
announcements anticipated
through Spring 2021...

Energy Efficiency

Energy Efficiency Offerings

HOME UPLIFT

- Income-qualified homeowners
- Energy efficient upgrades
- \$18 million invested by TVA to date, Valley-wide

RESIDENTIAL SERVICES

- Informed energy decisions
- Dependable contractors
- Financing options



SCHOOL UPLIFT (PILOT)

- Partnership with Tennessee Department of Education
- Energy upgrades, outdoor solar-powered pavilion classrooms, and staff training

COMMUNITY CENTERED GROWTH (PILOT)

- Economically distressed communities
- Energy upgrades and resources
- Spur investment and economic revitalization

ENERGY EDUCATION

- Home Energy Workshops
- My Energy Advisor
- Eye Spy Energy Workshops

Finance, Rates, and Portfolio Committee

A.D. Frazier, Chair

Nuclear Oversight Committee

Jeff Smith, Chair

Audit, Risk, and Regulation Committee

John Ryder, Chair



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Committee Membership

Audit, Risk, and Regulation Committee

Bill Kilbride, Chair

Beth Harwell

John Ryder

External Relations Committee

Beth Harwell, Chair

Bill Kilbride

Jeff Smith

Finance, Rates, and Portfolio Committee

AD Frazier, Chair

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AD Frazier

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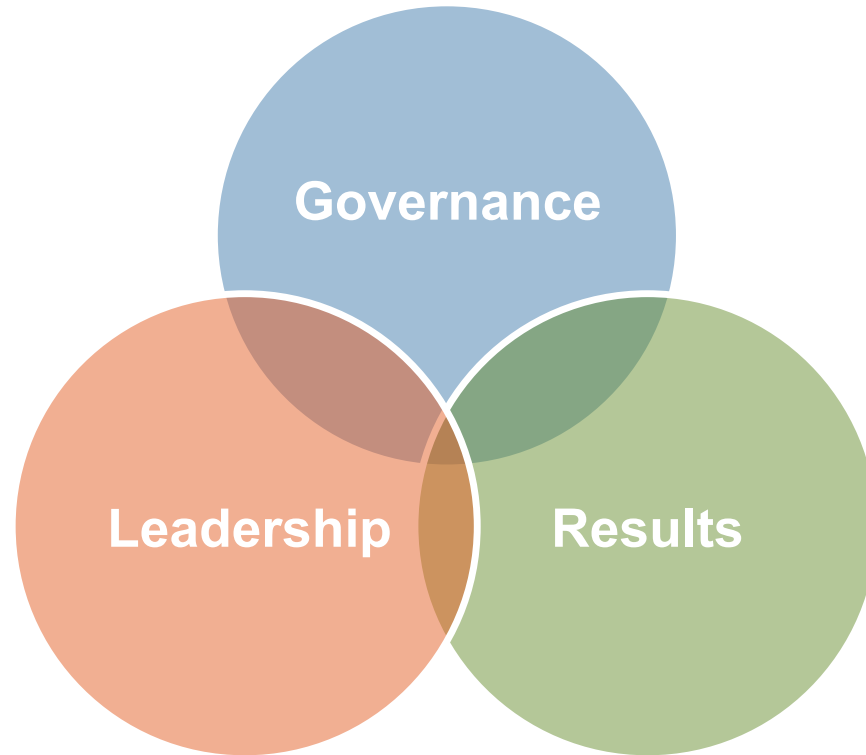
Kenny Allen

Brian Noland

President's Report

Jeff Lyash
President and CEO

TVA Structure



People Advantage



People Advantage

Amplifying the energy, passion,
and creativity within us all.



2021 Ike Zeringue Engineer of the Year

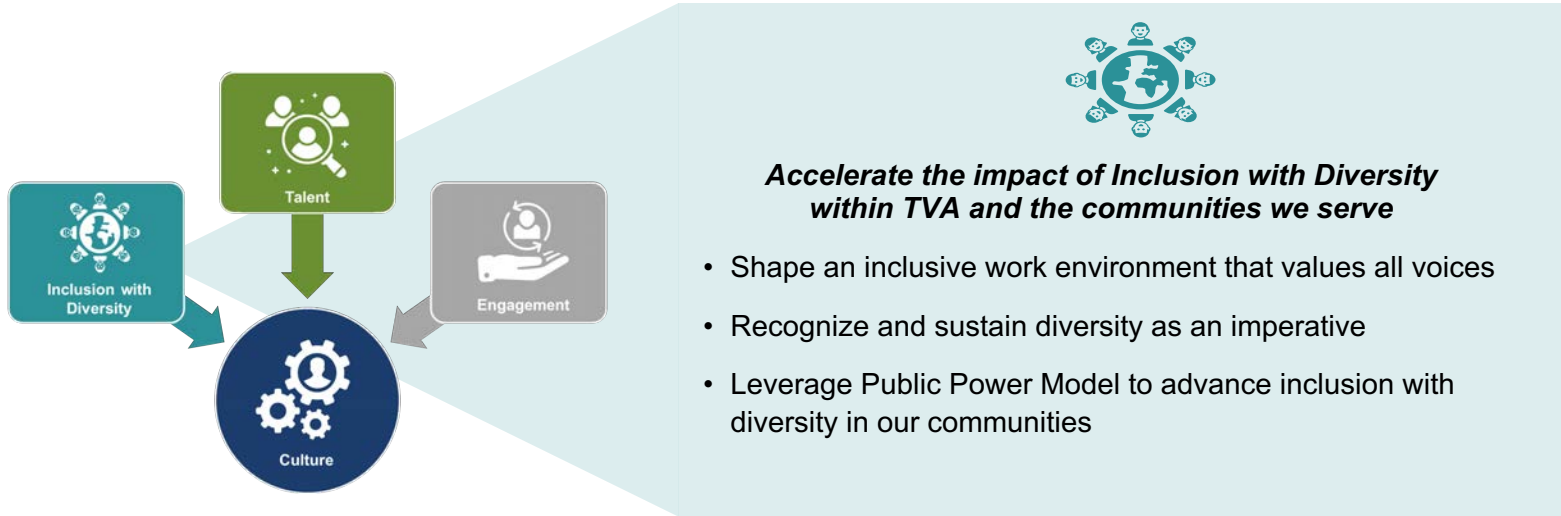
2021 Ike Zeringue Engineer of the Year



Ian Grant

NERC Planning Coordinator
Transmission & Power Supply

Inclusion with Diversity



Key Topics

- People Advantage
- Journey to Today
- Leading from the Middle
- Begin Conversations about IwD



Powerful Partnerships

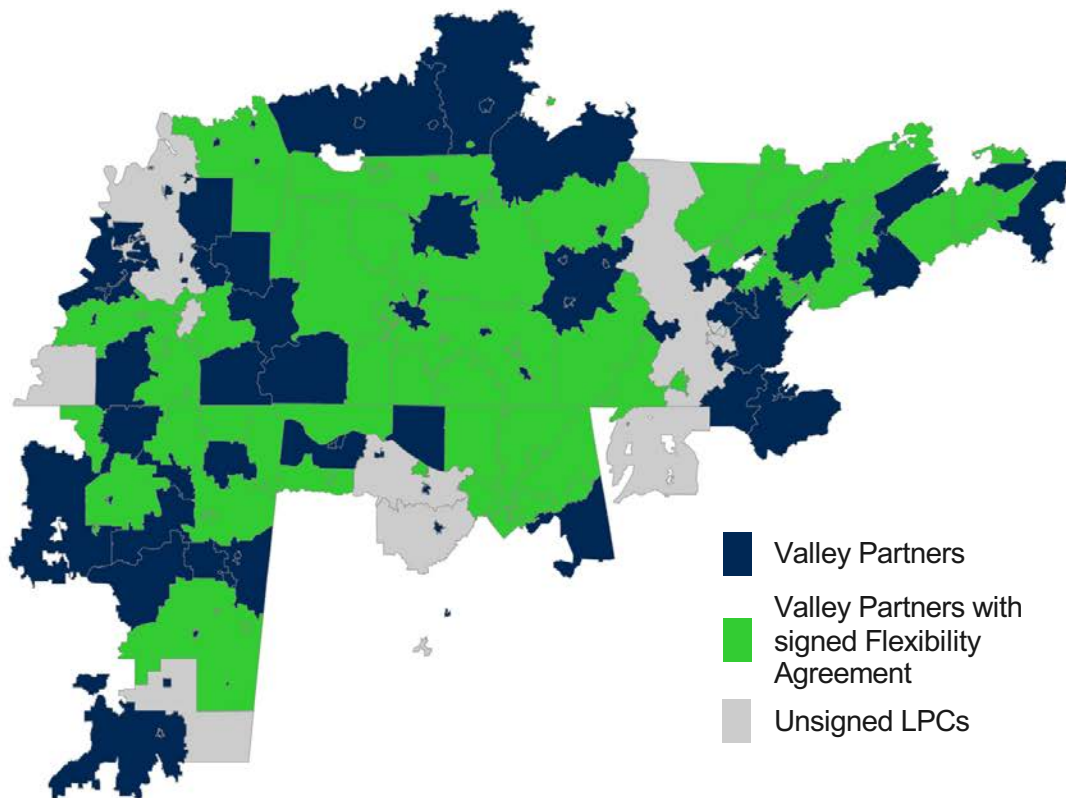


Powerful Partnerships

Promoting progress through
the shared success of our
customers and stakeholders.



Valley Partner Flexibility Option



25 projects with 19 LPCs

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Data as of Feb. 1, 2021

Operational Excellence

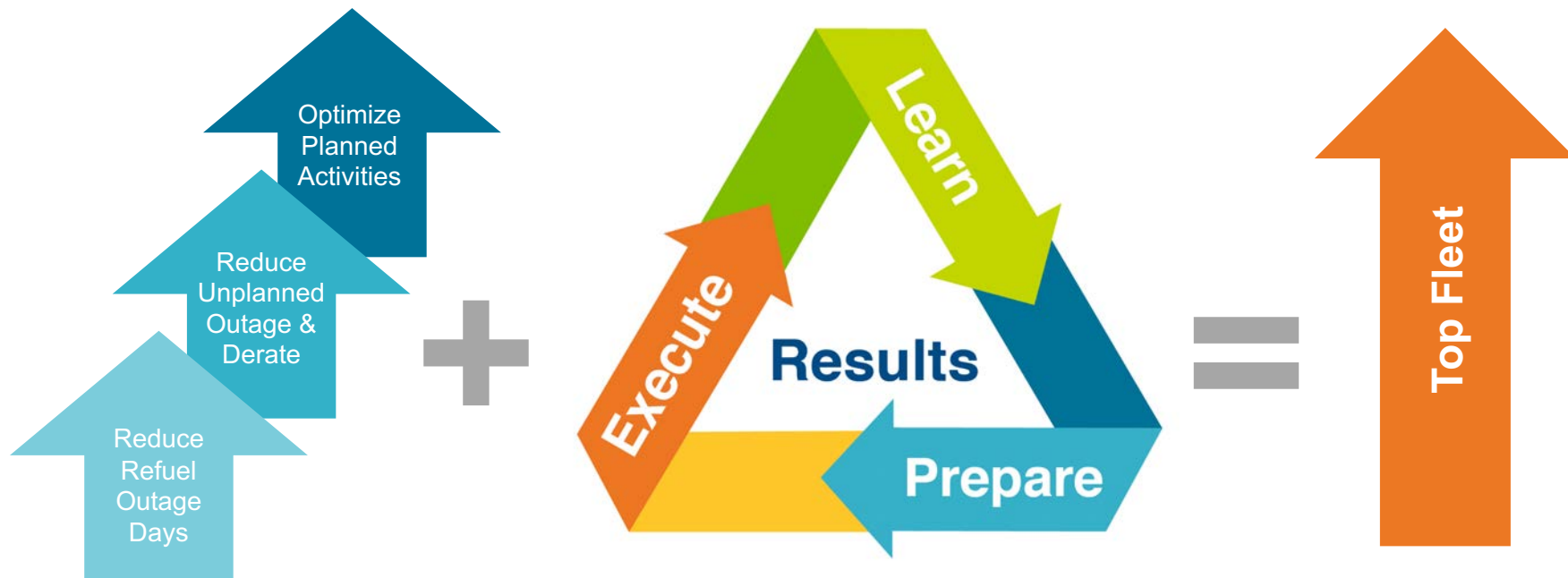


Operational Excellence

Building on our best-in-class
reputation for reliable service
and competitively priced power.



Nuclear Excellence



Financial Strength

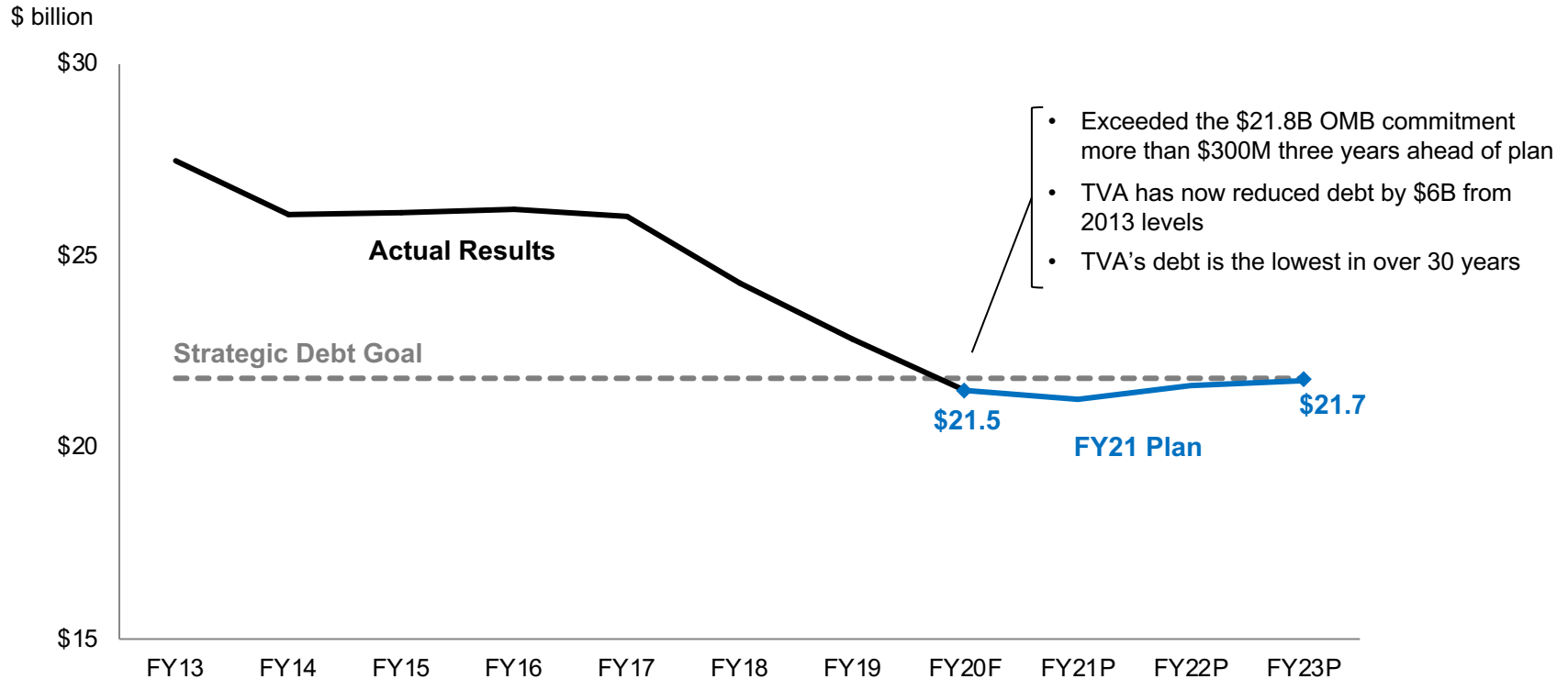


Financial Strength

Investing in the future
while keeping energy
costs as low as possible.



Total Financing Obligations





Igniting Innovation



Igniting Innovation

Pursuing innovative solutions
for TVA and our customers
and communities.

Electric Vehicle Partnership

Electrification is a key tool the region is using to grow a clean energy economy and reduce carbon emissions and TVA is preparing to meet these growing energy needs with carbon-free resources.

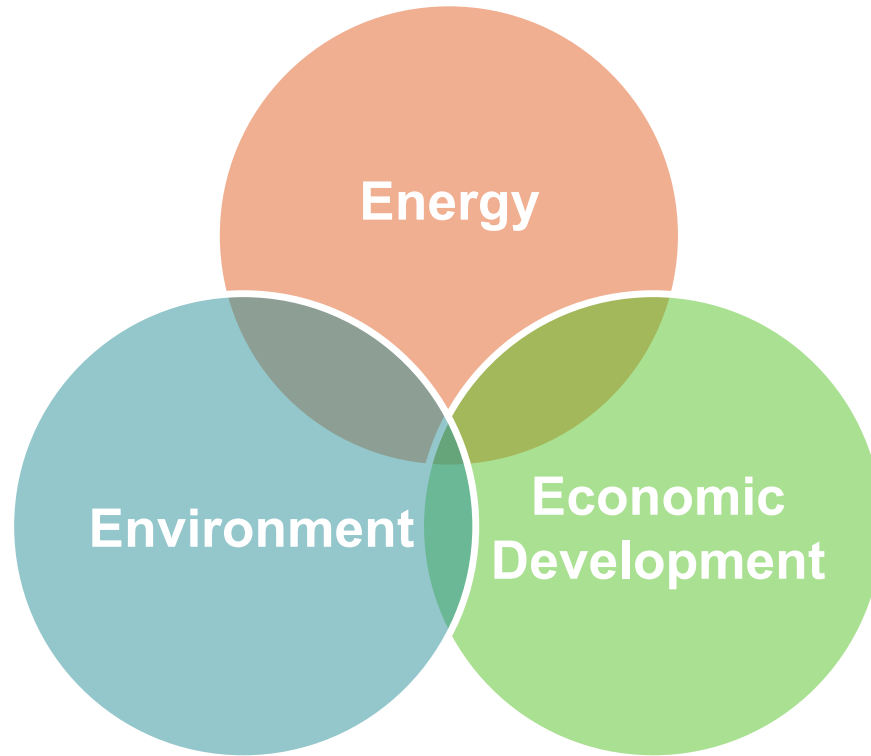


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Department of
Environment &
Conservation

Mission of Service

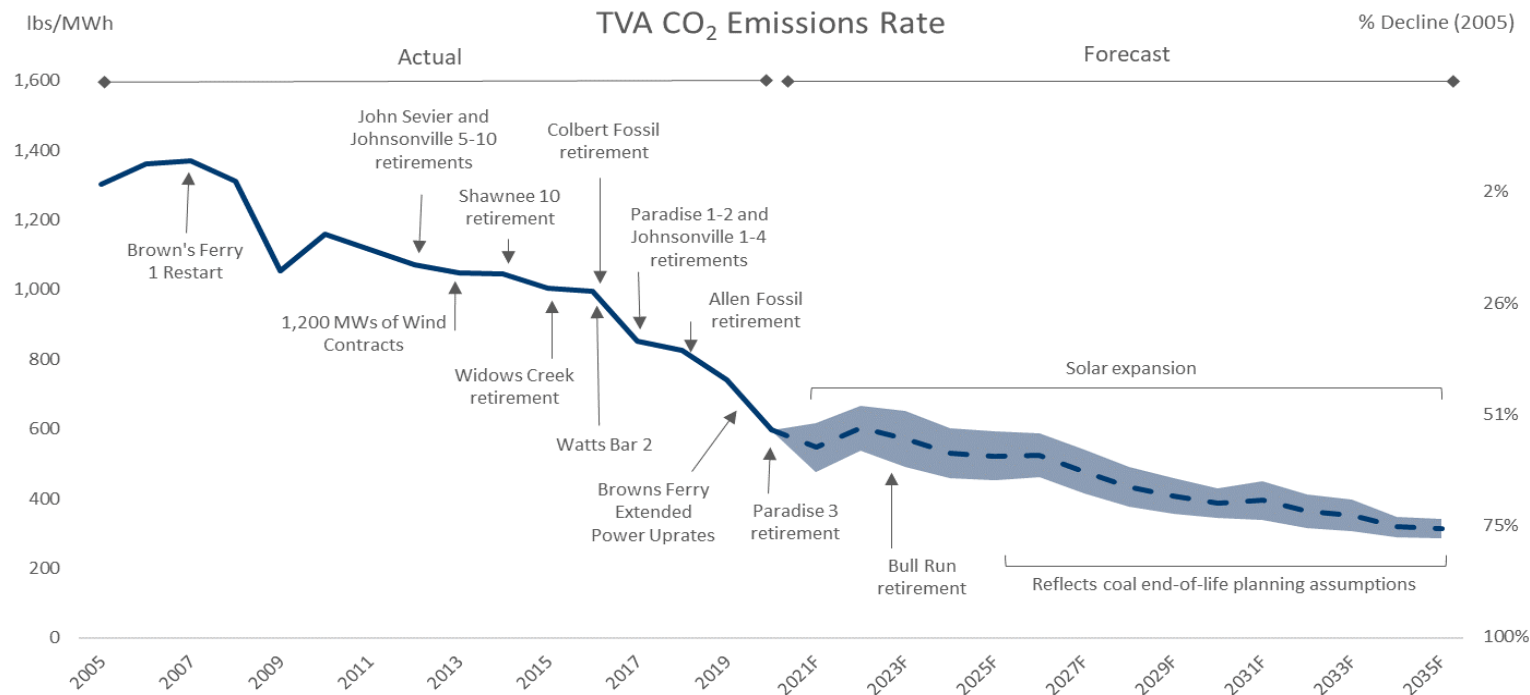


Carbon Reduction Leadership

TVA is a national leader in carbon reduction

Progress
Plan
Path
Purpose

On Track to over 70% Lower CO₂ Emissions Rate by 2030



The projected range of CO₂ emissions is based on the FY21 Trajectory with illustrative stochastic range

Carbon Reduction Leadership

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President's Report

Jeff Lyash
President and CEO



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