



Board Meeting

May 8, 2025

Cookeville, Tennessee



TVA Board Committee Chairs

Audit, Risk, and Cybersecurity

Acting – Director Wade White

External Stakeholders and Regulation

Chair Bill Renick

Finance, Rates, and Portfolio

Director Wade White

Operations and Nuclear Oversight

Director Bobby Klein

People and Governance

Director Beth Geer





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Cookeville, Tennessee



Finance, Rates, and Portfolio Committee

Wade White, Chair

Financial Update

Tom Rice
Senior Vice President and Chief Financial Officer

May 8, 2025

Q2 Fiscal Year 2025

- ▶ Net Income was \$335 million favorable to budget
- ▶ Cash Flow from Operating Activities was \$383 million favorable to budget
- ▶ Total Financing Obligations (TFO) were \$938 million favorable to budget



Sales and Revenue

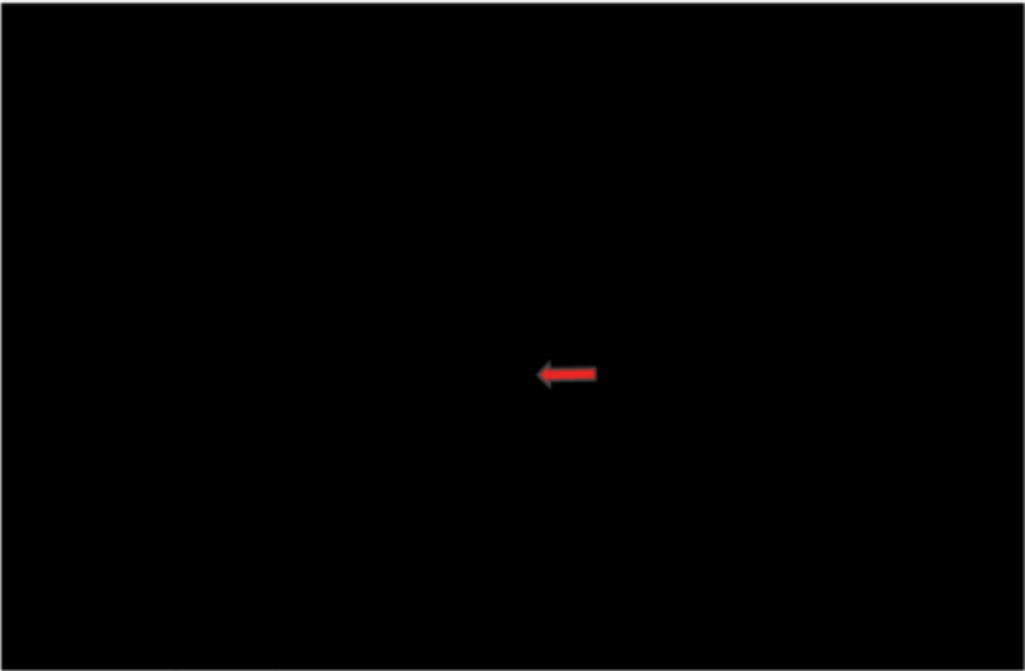
Power sales 4% higher driven by an increase in demand and weather

	FYTD25			FYTD24	
	Actual	Budget	Variance	Actual	'25 v '24
Power Sales (GWh)	80,776	78,900	1,876	77,971	2,805
Total Operating Revenues (\$ millions)	\$ 6,452	\$ 5,953	\$ 499	\$ 5,919	\$ 533
Base Revenue	4,473	4,274	199	4,111	362
Fuel Cost Recovery	1,879	1,594	285	1,712	167
Average Base Rate (¢/kWh)	5.6	5.4	0.2	5.3	0.3
Average Fuel Rate	2.3	2.0	0.3	2.2	0.1
Total Effective Rate*	7.9	7.4	0.5	7.5	0.4

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



Q2 Summary Income Statement

\$ million	FYTD25			FYTD24	
	Actual	Budget	Variance	Actual	'25 v '24
Base Revenue	\$ 4,473	\$ 4,274	\$ 199	\$ 4,111	\$ 362
Fuel Revenue	1,879	1,594	285	1,712	167
Other Revenue*	100	85	15	96	4
Total Operating Revenue	6,452	5,953	499	5,919	533
Fuel & Purchased Power	2,051	1,852	199	1,868	183
Total O&M	1,849	1,854	(5)	1,756	93
Taxes, Depreciation, Other	1,446	1,448	(2)	1,333	113
Interest Expense	573	601	(28)	528	45
Net Income (Loss)	\$ 533	\$ 198	\$ 335	\$ 434	\$ 99

* Includes off-system sales and pre-commercial operations

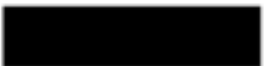
Q2 Summary Cash Flow

\$ million	FYTD25			FYTD24	
	Actual	Budget	Variance	Actual	'25 v '24
Net Cash Provided by / (Used in)					
Operating Activities	\$ 1,461	\$ 1,078	\$ 383	\$ 1,431	\$ 30
Investing Activities	(2,582)	(2,947)	365	(1,772)	(810)
Financing Activities	1,145	1,869	(724)	348	797
Net Change in Cash	\$ 24	\$ —	\$ 24	\$ 7	\$ 17
Beginning Debt and Financing Obligations	\$ 21,203	\$ 21,434	\$ (231)	\$ 20,525	\$ 678
Change in Debt and Financing Obligations	1,213	1,920	(707)	369	844
Ending Debt and Financing Obligations	\$ 22,416	\$ 23,354	\$ (938)	\$ 20,894	\$ 1,522



Q2 Summary and Updates

- ▶ Maintaining financial health and discipline
- ▶ Capital plan on track
- ▶ Cost Optimization Initiative to reduce planned costs
- ▶ Higher sales and revenue due to increasing demand
- ▶ Operating cash flow remains strong



Finance, Rates, and Portfolio Committee

Wade White, Chair

Audit, Risk, and Cybersecurity Committee

Beth Geer, Chair

People and Governance Committee

Beth Geer, Chair

External Stakeholders and Regulation Committee

Bill Renick, Chair

Operations and Nuclear Oversight Committee

Bobby Klein, Chair

Operations Quarterly Update

Bryan Williams

Senior Vice President, Generation Projects & Fleet Services

May 8, 2025

Operations Update

Johnsonville Aeroderivative Combustion Turbines



Operations Update

Shawnee Selective Catalytic Reduction



Units 2, 3, 7, & 8



Operations Update

Hydro Life Extension Projects



Turbines at Chickamauga Dam



Fort Loudoun Unit 2 turbine boring bar



Operations and Nuclear Oversight Committee

Bobby Klein, Chair

Nuclear Quarterly Update

Tim Rausch
Executive Vice President & Chief Nuclear Officer

May 8, 2025

Operations and Nuclear Oversight Committee

Bobby Klein, Chair

President's Report

Don Moul
President and CEO

May 8, 2025

Cookeville Snapshot

This area has added approximately 8,600 people and 700 jobs in the past five years







Growth Demands Power

**Rising energy needs
underscore the urgency
of TVA's mission**

Powering New Generation

A slate of construction projects will add flexible, dispatchable gas generation





Building for the Future

**One of the largest capital
expansion projects in
our agency's history**



A Stronger Grid

Investing billions of dollars to improve resiliency, efficiency, and expand capacity

Investing in SMRs

TVA is a national leader in pursuing advanced energy technologies





Local Power Companies

Partnering to engage new and expanding companies to meet their load needs

Economic Growth

More than \$45.9 billion in capital investment has come here in the past five years





Financial Stewardship

Delivering maximum value through disciplined investment and optimization

No Pause Button

TVA remains committed to growth, service, and shared prosperity



President's Report

Don Moul
President and CEO

May 8, 2025



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Cookeville, Tennessee



TVA

BUILDING TOMORROW TOGETHER

