

TVA NEWS RELEASE

TVA Reports Third Quarter Fiscal Year 2025 Financial Results

- [Register now](#) for today's 8:30 a.m. ET conference call discussing TVA's third quarter financial results.
- TVA reported \$9.8 billion in total operating revenues through the third quarter of 2025, as sales of electricity increased 3% compared to the same period last year.
- TVA is making significant capital investment in its power system to support the region's growth. To build America's energy future, TVA has approximately 6,200 megawatts of new firm, dispatchable generation under construction or being evaluated.

KNOXVILLE, Tenn. — The Tennessee Valley Authority reported \$9.8 billion in total operating revenues on 121 billion kilowatt-hours of electricity sales for the nine months ending June 30, 2025. Total operating revenues increased 11% over the same period last year, primarily due to higher rates and sales. Sales of electricity increased 3% compared to the same period last year, primarily driven by higher sales to residential and small customers as well as increases within the data processing, hosting, and related services sector.

"Our region continues to experience population and load growth, and TVA is rising to meet this moment," said Don Moul, TVA President and CEO. "To power growth and prosperity, TVA is making some of the largest capital investments in our history to unleash American energy to power next generation industries such as AI, new nuclear, and advanced manufacturing that will create American jobs. To achieve this, my leadership team is focused on operational excellence, financial discipline, and delivering results as efficiently as possible."

Fuel and purchased power expense was \$490 million higher in the first nine months of fiscal year 2025 over the same period of the prior year, primarily due to less availability of nuclear generation. For the third quarter of fiscal year 2025, 46% of TVA's power supply was carbon-free, coming from nuclear, hydroelectric, solar, and wind.

Operating and maintenance expenses increased by \$100 million over the same period last year, driven primarily by increases in payroll and benefit costs and an increase in nuclear outage days. Depreciation and amortization expense was \$98 million higher than the same period last year, primarily related to an increase in amortization expense, asset retirement decisions, and additions to net completed plant.

Interest expense was \$880 million for the first nine months of fiscal year 2025, or \$85 million higher than the same period last year. TVA's net income was \$745 million for the nine months ending on Jun. 30, 2025, \$130 million higher than the same period of the prior year, primarily due to higher operating revenue.

To build America's energy future, TVA has approximately 6,200 megawatts of new firm, dispatchable generation under construction or being evaluated for potential construction. TVA has added nearly 1,900 megawatts of new gas units at Paradise in Kentucky, Colbert in Alabama, and Johnsonville in Tennessee – enough to power over 1.1 million homes.

“TVA delivered another quarter of strong financial performance, driven by growing power demand, higher sales, and continued focus on financial discipline,” said Tom Rice, TVA's Chief Financial Officer. “Our capital plan remains on track, and we are strategically managing financing to support one of the largest investment periods in TVA's history. With the Enterprise Transformation Program and strong operating cash flow, we're ensuring we can meet the region's growing energy needs while maintaining long-term financial strength.”

TVA's senior leadership team will host a conference call and webcast at 8:30 a.m. ET today to discuss the third quarter fiscal year 2025 results. Please click [here](#) to pre-register. A webcast replay and transcript will also be available for one year on TVA's website at <https://www.tva.com/investors>.

Selected Financial Data – Nine Months Ended June 30		
Sales, Revenues & Expenses	2025	2024
Sales (millions of kWh)	120,527	117,313
Operating Revenues (\$ millions)	\$ 9,758	\$ 8,798
Fuel & Purchased Power Expense	3,190	2,700
Operating & Maintenance Expense	2,771	2,671
Interest Expense	880	795
Net Income	745	615
Net Cash Provided by / (Used in) (\$ millions)		
Operating Activities	\$ 2,076	\$ 1,939
Investing Activities	(3,628)	(2,546)
Financing Activities	1,551	607

TVA's quarterly report on Form 10-Q provides additional financial, operational, and descriptive information, including unaudited financial statements for the quarter ending on Jun. 30, 2025. TVA's quarterly report and other SEC reports are available without charge on TVA's website at <http://www.tva.com/investors>, on the SEC's website at <http://www.sec.gov>, or by calling TVA at 423-751-3089.

This release may contain forward-looking statements relating to future events and future performance. Although TVA believes that the assumptions underlying these statements are reasonable, numerous factors could cause actual results to differ materially from those in the forward-looking statements. Please refer to TVA's most recent annual report on [Form 10-K](#) and quarterly report on [Form 10-Q](#) for a discussion of factors that could cause actual results to differ from those in the forward-looking statements.

The Tennessee Valley Authority is the nation's largest public power supplier, delivering energy to approximately 10 million people across seven southeastern states. TVA has one of the most diverse energy systems – including nuclear, hydro, solar, gas, and advanced technologies. TVA is making significant investments in its power system toward new generation and transmission.

TVA is a corporate agency of the United States, receiving no taxpayer funding, deriving virtually all of its revenues from sales of electricity. TVA maintains some of the lowest energy costs and highest reliability in the nation. TVA's residential rates are lower than those paid by over 80% of customers of the top 100 U.S. utilities, and its industrial rates are lower than those paid by over 90% of customers of the top 100 U.S. utilities. In addition, TVA provides flood control, navigation, and land management for the Tennessee River system, and assists local power companies and state and local governments with economic development and job creation. Learn more at TVA.com.

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