

# TVA NEWS RELEASE

## **TVA Accelerates Nation's Decarbonization Efforts, Fuels a Clean Energy Economy**

- TVA Board affirmed agency's decarbonization progress one year after releasing its [Strategic Intent and Guiding Principles](#) framework
- Agency's sustainability efforts stimulate economic growth, positioning region as national leader in electric vehicle manufacturing and R&D for advanced nuclear technology
- TVA committed to going further, faster and to partnering with others to make it happen
- TVA creating a carbon-free future with a holistic approach, ensuring no one is left behind in the new clean economy

YOUNG HARRIS, Ga. — The Tennessee Valley Authority Board of Directors on Wednesday spotlighted the agency's progress toward its decarbonization targets and other strategic initiatives at their quarterly business meeting at Young Harris College. The Board reaffirmed TVA's sustainability leadership and critical role to fuel the region's economic development -- laying the groundwork to lead the nation to an economy electrified by clean energy.

"We recognize the urgency – and TVA is uniquely positioned to lead in developing solutions that will deliver a carbon-free energy future," said Jeff Lyash, TVA president and chief executive officer. "We cannot meet the energy needs of tomorrow with the energy system of today. It will require innovation, collaboration and pushing TVA, the industry and the nation to go further, faster to make our vision for tomorrow a reality. Today's meeting reinforced we are on the right path as we pursue a decarbonized future, stimulate a clean energy economy through our own actions, and expand our programs to support customers and communities as we transition."

In May 2021, TVA's Board endorsed management's [Strategic Intent and Guiding Principles](#) framework to help the agency develop innovative, cost-effective technologies that will help achieve net-zero carbon emissions.

One year later, Lyash gives the agency high marks on its progress, noting that TVA:

- Established the region as a national leader for battery storage and electric vehicle manufacturing by attracting over \$8.2 billion in investment from industries that are key building blocks for decarbonization.

- Announced \$2 billion in new transmission infrastructure investments (through 2025) to build the energy system of the future and improve grid capabilities.
- Launched additional exploration of technologies such as next-generation carbon capture, hydroelectric pumped storage and hydrogen.
- Partnered with [Ontario Power Group](#), [Oak Ridge National Laboratory](#), and [Kairos Power](#) to make the region a national epicenter for advanced nuclear technology research and development.
- Achieved 57% carbon-free electricity generation in the first six months of fiscal year 2022 and is on track to add up to 10,000 megawatts of solar energy by 2035 (enough to power over 1.6 million homes) while maintaining 99.999% system reliability.

“With sustainability at our core, we are well positioned to not only deliver solutions that meet our customers’ needs, but also build a cleaner future as we transform our region,” said Lyash.

### **Equitable Energy Transition**

Sustainability applies to every person across the seven-state region and the Board recognized TVA’s concerted steps and commitment to improving energy equity. While TVA energy costs are some of the lowest in the nation, other factors such as income levels and housing quality must be considered. Reducing consumers’ energy burden allows people to use those funds for food, transportation, housing, and medicine.

TVA has an array of efficiency programs to directly aid consumers. Since 2018, TVA has invested over \$42 million with its partners in its Home Uplift program. Home Uplift has assisted more than 2,600 homeowners with no-cost improvements – saving them an average of 25% on their power bills annually.

“Those savings are about much more than just energy efficiency,” said Lyash. “We’re creating conditions for a better quality of life across the region.”

This spring, TVA released a [benchmark study](#) showing its energy efficiency programs produced positive improvements in chronic health outcomes, as well as in household financial security,

mental well-being, and life satisfaction. For example, the percentage of Home Uplift recipients who reported they did not get prescription medications because they could not afford them decreased significantly, by about 8 percent.

“The pandemic has heightened our focus on supporting those struggling with energy burden, and I am proud of the women and men of TVA and our partners who work to enrich the lives of those we have the privilege to serve each and every day,” said Lyash.

### **Sustainability Drives Performance**

Strong performance, reliable energy and low energy costs were the driving force behind the record-setting performance of TVA’s economic development team, local power companies and partner agencies in 2021. In the first six months of fiscal year 2022, the team built on that success, helping to attract or retain more than 40,900 jobs and more than \$7.3 billion in capital investment. Over the past five years, those figures are much larger – 350,000 jobs and \$45.9 billion of investment in the region.

Based on preliminary information, TVA’s net income and base revenue in the second quarter of fiscal year 2022 remain favorable to budget while debt remains at its lowest point in more than 30 years, reducing interest expenses. TVA’s final Q2 information will be available in its quarterly 10-Q filing with the Securities and Exchange Commission on the morning of May 12.

“TVA’s sustainability culture continues to contribute to our strong operational and financial performance,” said John Thomas, chief financial officer. “More importantly, because over half the energy we generate is carbon-free, our customers are protected from extreme rate increases that other parts of the country are experiencing due to volatile fuel market conditions.”

In other business, the Board:

- Approved FY23 corporate goals and performance measures, linked to pay-for-performance goals for employees.
- Completed an annual review and reauthorization of TVA’s Compensation Plan and Compensation Delegation Authority.

- Authorized a power service agreement exceeding 100 megawatts for a local power company-served customer.

TVA places a high priority on transparency. Learn more about TVA's diversity and inclusion efforts, sustainability, strategic planning, financial health, and new nuclear program at [tva.com/about-tva/reports](https://www.tva.com/about-tva/reports).

The Tennessee Valley Authority is a corporate agency of the United States that provides electricity for business customers and local power a serving nearly 10 million people in parts of seven southeastern states. TVA receives no taxpayer funding, deriving virtually all of its revenues from sales of electricity. In addition to operating and investing its revenues in its electric system, 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.

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**Editor's Note** - Click [here](#) for a decarbonization graphic

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