TVA

NEWS RELEASE

TVA Names Tom Rice as Chief Financial Officer



KNOXVILLE, Tenn. — The Tennessee Valley Authority has named Tom Rice as Chief Financial Officer, effective Monday, January 27. He will succeed John Thomas, who announced his intent to retire in December after nearly 20 years of service at TVA.

In his new role as Senior Vice President and Chief Financial Officer, Rice will be responsible for directing all of TVA's financial functions, including treasury, risk management, accounting, financial operations and performance, financial planning and investor relations. He will report to Jeff Lyash, TVA's President and CEO.

Rice joined TVA in 2002 and has served in a variety of leadership roles, including Senior Vice President for Finance, as the agency's Treasurer and Chief Risk Officer, and as Vice President of Financial Operations & Performance.

"Tom is a respected leader and the right person to lead and build on the agency's financial efforts as we position ourselves for the future," said TVA's President and CEO Jeff Lyash. "His deep industry knowledge, strong financial acumen, and proven strategic leadership will help guide our organization forward."

TVA is as financially healthy and strong today as it's ever been, Lyash said. In the past decade, TVA has modernized the generation fleet, deployed a significant amount of capital investments and paid down debt.

"I am grateful for this opportunity to continue to serve the Tennessee Valley," Rice said. "The decisions we're making today will set the stage for the next four decades of

energy supply for our region. As we embark on a period of substantial capital investment, we need to be disciplined in our financial management to maintain affordable rates for our customers while continuing to support the economic development that's so important to our region."

As the demand for energy grows across the seven-state region, TVA is investing about $16 billion over the next several years toward new generation and new transmission. Already, more than 3,500 megawatts of new generation is under construction or has come online. TVA is committed to delivering on our mission of providing affordable, reliable and resilient electricity. As CFO, Rice will focus on maintaining strong financial health while partnering with our customers, stakeholders, and the financial community to fund an American-made energy future.

Additional Bio:

Rice holds an Economics degree from King University, an MBA from the University of Tennessee, Knoxville, and is a graduate of the MIT/INPO Reactor Technology Course for Utility Executives. He is active in the Chattanooga community, serving as President of the Board of the Chattanooga Autism Center and on the Board of the United Way of Greater Chattanooga. He enjoys spending his free time on the field, court, or water with his wife, Lesley, and their two children, Andrew and Emily.

# # #

Media Contact: Melissa Greene
TVA Media Relations, Knoxville, 865-632-6000
www.tva.com/newsroom



(Distributed Jan. 27, 2025)