NEWS RELEASE

TVA President and CEO Jeff Lyash Announces Intent to Retire

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KNOXVILLE, Tenn. — After an industry career spanning more than 40 years, Jeff Lyash, Tennessee Valley Authority President and Chief Executive Officer, has announced his plans to retire no later than the end of the fiscal year. Lyash has served as TVA's CEO for nearly six years and will continue to lead TVA until the Board of Directors selects a successor.

"For the past six years, it's been my privilege to serve with an experienced, talented team at TVA," said Lyash. "TVA truly is a special place – created more than 90 years ago to improve the quality of life for more than 10 million people across this region. That mission of service continues to be our focus today. The stability and growth of our regional economy and the lives of the people we serve depend on our commitment to delivering affordable, reliable, resilient and sustainable energy.

"I grew up in the small coal-mining town of Shamokin, Pennsylvania, and I cannot think of a better place than TVA to close out my career serving people just like those in my hometown. While I'm looking forward to my next chapter, spending more time with family, grandchildren, and friends, I will miss our TVA team and the relationships we've built across this region. The true strength of TVA is its people – an experienced and passionate workforce who work every day to make a difference."

Appointed by the TVA Board of Directors in April 2019, Lyash has led the nation's largest public utility with a focus on building strong partnerships, including the region's 153 Local Power Companies, and managing sustained regional growth and the company's largest ever capital investment, which includes new power generation and enhancements to transmission infrastructure.

"Jeff's knowledge and experience make him one of the top leaders in the energy industry," said TVA Board Chair Joe Ritch. "Jeff has done more than lead one of the nation's top power providers, he has helped drive an industry forward. His vision has positioned TVA well for the future, and he has built a legacy that will endure."

TVA maintains some of the lowest energy costs and highest reliability in the nation. TVA's retail rates are lower than 80 percent of the rest of the nation, while its industrial rates are lower than 95 percent of the top utilities.

Under Jeff's leadership, TVA has worked with regional partners to deliver the next generation of American jobs. In the past five years alone, TVA has helped create approximately $45.9 billion in capital investment, creating or retaining more than 326,000 jobs.

With sustained regional growth at approximately three times the national average, TVA is making significant investments in its power system – over $22 billion in the past decade, including $4 billion in 2024 alone, and an additional $16 billion over the next several years toward new generation and transmission. Today, TVA has more than 3,500 megawatts of new generation under construction or online.

Those investments have helped TVA meet record-breaking demand for electricity, including last week's all time power demand record of 35,319 megawatts, which is the equivalent of powering 20 million homes at once.

Under Jeff's leadership, the TVA team:

- Developed the Long-term Partnership Proposal, a 20-year business agreement between TVA and Local Power Company (LPC) partners. More than 95 percent of the region's 153 LPCs signed on to this agreement, strengthening TVA's bond with its customers. "Everything we do, we do in partnership," said Lyash. "And the Tennessee Valley Public Power Model – a partnership between TVA and 153 outstanding LPCs – is a significant competitive advantage for our region."
- Throughout the COVID-19 pandemic, TVA's financial strength and stability allowed it to provide much needed support to customers, businesses, and communities during the pandemic. In 2020, TVA made available $1 billion in customer relief credits and initiated a $200 million rate reduction in 2021.
- In October 2023, TVA launched a $1.5 billion energy efficiency initiative to assist customers and businesses in reducing their energy costs and using energy wisely. These programs are expected to offset approximately 30 percent of future load growth over the next decade.
- An advocate and champion for nuclear energy, Lyash has positioned TVA as national leader in the development of advanced nuclear technologies. In 2019, TVA became the nation's first utility to successfully obtain approval for an early site permit from the U.S. Nuclear Regulatory Commission to potentially construct and operate a small modular reactor (SMR) at its Clinch River site. TVA is leading an application – with 11 nuclear industry partners and the State of Tennessee – for an $800 million U.S. Department of Energy grant to accelerate construction of the nation's first small modular reactor.

Lyash on TVA's leadership in nuclear: "Nuclear is the most reliable and efficient energy the world has ever known, and TVA is uniquely positioned to help drive this forward. Advanced nuclear technologies will play a critical role in our region and nation's drive towards great energy security."

Bio and Background

Before joining TVA, Lyash served as president and CEO of Ontario Power Generation, one of the largest electricity generating companies in Canada with a diverse fleet of nuclear, hydroelectric, gas, biomass, and renewable generating stations.

Lyash was formerly the president of CB&I Power, where he was responsible for engineering, procurement, and construction of multi-billion-dollar electric generation projects in both domestic and international markets.

Prior to joining CB&I, Lyash served as executive vice president of Energy Supply for Duke Energy, where he led engineering, maintenance, and operations of the company's 42,000-megawatt generation fleet, fuel procurement, power trading, major projects and construction, environmental programs, and health and safety programs.

Before the merger of Progress Energy and Duke Energy, he was executive vice president of Energy Supply for Progress Energy. In this role, he oversaw Progress Energy's diverse 22,000-megawatt fleet of generating resources, including nuclear, coal, oil, natural gas, and hydroelectric stations. In addition, Lyash was responsible for generating fleet fuel procurement and power trading operations.

Lyash joined Progress Energy in 1993 and served in several leadership capacities including President and CEO of Progress Energy Florida. Lyash began his career in the utility industry in 1981 and worked for the U.S. Nuclear Regulatory Commission in senior technical and management positions, receiving the NRC Meritorious Service Award.

Lyash earned a bachelor's degree in mechanical engineering from Drexel University and was honored with the Drexel University Distinguished Alumnus Award. He has held a senior reactor operator license from the NRC and is a graduate of the Duke University Fuqua School of Business Advanced Management Program.

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