



POWERED BY
TRUST



GIBSON

ELECTRIC | CONNECT

2025 ANNUAL REPORT



TRUST IN SERVICE // // // // // // // //

Supporting reliability, safety and growth

To deliver the dependable service our members expect, we focus on strengthening what's behind the scenes. We continuously improve our electric grid by adding equipment that makes it smarter and more resilient. These strategic internal investments add capacity and built-in redundancies that support reliability, safety and long-term growth.

In 2025, Gibson Electric completed pole changeouts identified through National Electrical Safety Code compliance inspections and annual pole reviews. We also rehabilitated power transformers at our Ridgely and Pierce substations and reconducted 1.3 miles of line along Highway 54 to enhance capacity and improve service reliability for members in that area. Additional reconductoring work — totaling four miles of line — supported service to Archaea, a landfill methane gas capture and processing facility.

These aren't just technical upgrades. They're how we manage costs within our control, maintaining the system proactively so you experience fewer disruptions and we avoid more expensive emergency repairs.

Reliable service also depends on what surrounds our lines. That's why we maintain an aggressive, proactive tree-trimming program designed to reduce outages before they happen. By clearing rights of way on a consistent cycle and addressing potential hazards early, we help protect the system from storm-related disruptions and improve reliability year-round.

To support our growing communication needs, we invested in a 400-gig ring that strengthens our core network. This project quadrupled our capacity and added built-in redundancies, helping ensure reliable service even when equipment is stressed or demand increases. This investment was partially funded through a grant and reflects our diligence in planning for the future while managing our finances responsibly.

Apprentice Lineworker Colin Warren assists with a pole changeout in Troy. Routine system inspections help us spot problems early, preventing outages and more costly emergency repairs.



Members of our Gibson Connect team, from left, Robin McCaig, Charles Phillips, Teresa Burkett, Gaetana Albright-Yancy, Dawn Jewell, Maribel Barrientos, Scott Goff and Quenton Mitchell introduce Gibson Connect to Bradford residents at a sign-up event held in the fall.

TRUST THROUGH CONNECTION //

Connecting people, places and possibilities

Since 2018, Gibson Connect has delivered reliable, high-speed internet service that meets the needs of our members and strengthens the communities we serve. Our member-owners have supported Gibson Connect from the beginning, and we are proud of a 64% take rate among our eligible members. Thanks to your support — and collaboration with neighboring utilities — Gibson Connect is 21,400 subscribers strong and continues to expand access to fiber-based internet beyond our electric footprint.

In 2025, Gibson Connect began offering fiber internet service in Bradford, extending into the Skullbone community. This expansion was made possible in part through grant funding, and splicing in the area has recently been completed. In Trenton, we are partnering with Trenton Light & Water, where hundreds of subscribers are already connected and more are being served as new sign-ups continue. Our buildout is also underway in Newbern, with splicing expected to begin in April and subscriber connections anticipated in late spring or early summer.

Gibson Connect has increased partnerships with schools in and around our electric service area to help ensure students and educators have access to first-rate communications. By providing better broadband at a lower cost while keeping service local, we are helping schools stay connected and giving students more opportunities to thrive.

Gibson Connect provides free Wi-Fi access at sporting events and public parks across our service area to help keep students and families connected beyond the classroom.

We are also committed to making your online experience safer. ProtectIQ, formerly Gibson Protect, is professional-grade security included at no additional cost with every Gibson Connect subscription. It blocks over 8,600 threats, intrusions and viruses daily. Learn more at gibsoncoops.com/protectiq.

Whether through strategic partnerships or local relationships, Gibson Connect is helping build stronger communities while growing a sustainable network that helps keep electric rates affordable for our members.

TRUST THROUGH COMMUNITY

Investing resources, time and support

We believe our responsibility extends beyond providing essential services to investing in the people, organizations and systems that help our communities thrive. Through financial support for local nonprofits and innovative tools that strengthen public safety and connectivity, we are committed to making a meaningful difference where our members live, work and serve.

In 2025, we again partnered with CoBank and TVA to award \$92,000 in matching grant funding to 18 nonprofit organizations serving our members. Together with TVA, we awarded an additional \$69,554 in economic development funding to support growth and opportunity across our 12-county service area.

We also encourage volunteerism. During the Tennessee Electric Cooperative Association's annual Co-op Day of Service in October, dozens of Gibson Electric employees visited senior citizen centers and offices on aging throughout our Tennessee service area to host bingo games, where we also donated the prizes.

In April, Gibson Connect rolled out SmartTown. In addition to providing subscribers with seamless connectivity in public places, SmartTown plays a pivotal role during emergencies. First

Key Accounts Representative Cynthia McClure and Troy Member Service Representative Narika Cunningham, right, visit with Cunningham's high school algebra teacher, Tommy Parr, at the Obion County Office on Aging. Several Gibson Electric employees volunteered for the cooperative's Co-op Day of Service project, spreading joy at local senior citizens centers and offices on aging.



responders can access the larger Gibson Connect network at no cost to them — and with no additional cost to our subscribers — helping ensure essential connectivity when other modes of communication are not available.

Our members invest in their communities by voluntarily rounding up their electric bill for Change for the Community. This program has been successful in our Kentucky service area, where we have donated over \$170,000 to local nonprofits since 2013. While we continue to grow the program in Kentucky, we are also enrolling Tennessee members in anticipation of building a large enough pool of funds to make our first Change for the Community donations in our Tennessee service area.

A Change for the Community board comprised of Gibson Electric members distributes the funds to worthy 501(c)(3) organizations, with donations staying in the area in which they are raised. You can enroll in Change for the Community online at gibsoncoops.com/change-for-the-community or by visiting one of our member service centers.

TRUST THROUGH COMPASSION

Demonstrating cooperation, commitment and care

Caring for our neighbors — both near and far — extends beyond day-to-day operations to acts of support that restore hope and make a meaningful difference in people's lives. Whether sending crews to help fellow cooperatives after devastating storms or supporting international electrification efforts, we are committed to showing up with the compassion that defines our values.

In January 2025, Gibson Electric sent 10 lineworkers to Jackson Purchase Energy Cooperative in Paducah to assist with service restoration following snow and ice. In March when damaging winds left 4,100 Upper Cumberland Electric Membership Corporation members without power, we sent eight lineworkers to help. In April, five lineworkers assisted Pickwick Electric Cooperative with service restoration following strong thunderstorms there.

Earlier this year, when Winter Storm Fern caused major power and internet outages across the Southeast, we were quick to respond to our neighbors in need. Twenty-five lineworkers helped restore power to two cooperatives, while four support employees were on the ground performing damage assessments, delivering meals and materials and encouraging safe work practices at Pickwick. Five Gibson Connect fiber technicians also traveled to three co-ops to assist with fiber installation and splicing.

In August 2025, Troy Crewleader Donny Thomas was one of 15 volunteer lineworkers from seven cooperatives across Tennessee to spend 17 days in two remote mountain communities in Guatemala. Lineworkers built nearly 8 miles of power line across rugged terrain to connect 28 homes, two schools and a small business to electricity — allowing children to study after dark, families to refrigerate food and medicine and entrepreneurs to open or expand their businesses. Learn more about Donny's trip at gibsoncoops.com/powering-lives-building-bonds-in-guatemala or scan the QR code on the next page.

Project Highlight was made possible by the National Rural Electric Cooperative Association International Program, a nonprofit 501(c)(3) charitable organization, whose mission is to increase individual and community access to electricity in all parts of the world.

Alamo Line Crewleader Jamie Moore, left, assists with power restoration at Pickwick Electric Cooperative after Winter Storm Fern. At right, scenes from Donny Thomas's trip to Guatemala.





PROJECT GUATEMALA 2025
HIGHLIGHT
TENNESSEE ELECTRIC CO-OPS



*"The trip was the highlight
of my career. I don't think
there will ever be anything
to top it."
Donny Thomas*



TRUST IN TOMORROW

Shaping progress, potential and our future

From investing in youth programs that build skills and confidence to ensuring steady leadership for the years ahead, Gibson Electric is focused on strengthening the foundation our members depend on.

In 2025, we sponsored two students to participate in Kentucky's Frankfort Youth Tour and two students in Tennessee's Youth Leadership Summit. In June, we sent six juniors from our area high schools in Tennessee and Kentucky on the Washington Youth Tour, a partnership with Tennessee Electric Cooperative Association. The expenses-paid trip to Washington, D.C., gives students the opportunity to hone their leadership skills, learn more about our nation's history and make friendships that last a lifetime.

Gibson Electric works closely with local schools to encourage their participation in TVA's School Uplift and STEM grant programs. In 2025, Bells Elementary School, Dyer School and South Gibson County High School received STEM grants totaling \$13,500. Margaret Newton Elementary School in Tiptonville was chosen to receive an innovative Ripken Foundation STEM Center, which was installed in February 2026.

Earlier this year, President and CEO Dan Rodamaker announced his retirement effective May 1. For 23 years, Rodamaker has guided Gibson Electric to tremendous

growth, including reaching the milestone of 40,000 active Gibson Electric accounts. In 2017, he led the cooperative in forming Gibson Connect, which currently provides high-speed internet access to 21,400 subscribers.

Your elected Board of Trustees has named Charles Phillips as President-Elect. Phillips, a registered professional engineer who joined Gibson Electric in 1997, currently serves as Gibson Electric Vice President of Technical Services and Gibson Connect Vice President of Operations. He earned a degree in Civil Engineering from the University of Tennessee and completed the National Rural Electric Cooperative Association's Management Internship Program. His decades of experience and deep commitment to our members position him well to lead Gibson Electric forward.

Whether we are improving reliability, expanding access to high-speed internet or preparing future leaders, our commitment remains the same: to serve you with the care and accountability you trust. Thank you for allowing us to power your homes, connect your lives and work alongside you to build a better tomorrow together.

Gibson Electric 2025 Washington Youth Tour delegates, from left, Claire Evans, Sophia Harding, Reese Ulen, Catelyn Ripley, Brian Robertson and Jaxon Vredingburgh tour the U.S. Capitol in Washington, D.C.



BOARD OF TRUSTEES



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Dan Rodamaker
President and CEO



Randy Camp
Attorney



Charles Phillips
President-Elect

The 2025 Consolidated Financial Statements

(The Consolidated Financial Statements include the operations of Gibson Electric Membership Corporation and Gibson Connect, LLC.)

Assets

Electric Plant	\$380,696,298
Depreciation	(123,890,665)
Net Plant	256,805,633
Reserve & Cash Fund	1,520,525
Current & Accrued Assets	18,405,794
Deferred Debits	4,773,647

Total Assets \$281,505,599

Equities and Liabilities

Current & Accrued Liabilities	\$29,147,595
Deferred Credits	4,359,917
Membership Investment	259,021
Long-Term Debt	106,589,580
Earnings Reinvested in System Assets	141,149,486

Total Equities and Liabilities \$281,505,599

Revenue and Expense Statement

Operating Revenue	\$136,122,428
Purchased Power Expense	84,313,321
Operations Expense	16,184,198
Maintenance Expense	9,882,561
Depreciation Expense	12,909,359
Tax Expense	3,069,713

Net Margin from Operations \$9,763,276

Non-Operating Income 1,135,718

Interest Expense 3,478,396

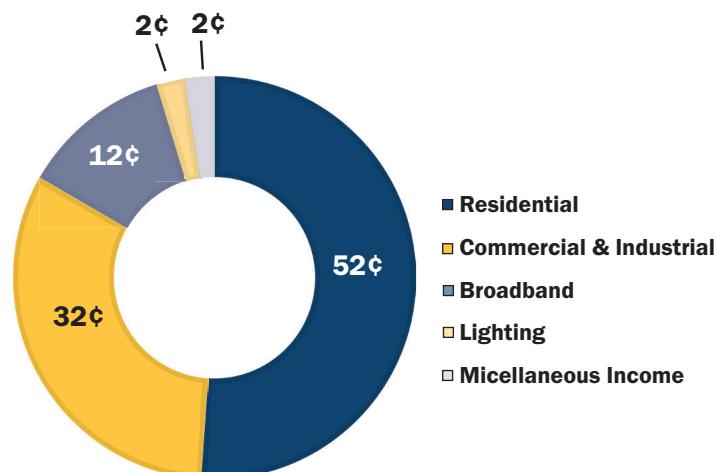
Net Margin \$7,420,598

Auditor's Statement

Gibson Electric Membership Corporation's books were audited by the firm of Alexander, Thompson, Arnold, PLLC, Certified Public Accountants, Union City, Tenn. Copies of the audit report will be on file beginning July 1, 2026, at Gibson Electric's Corporate Office, 1207 S. College St., Trenton, Tenn., 38382.

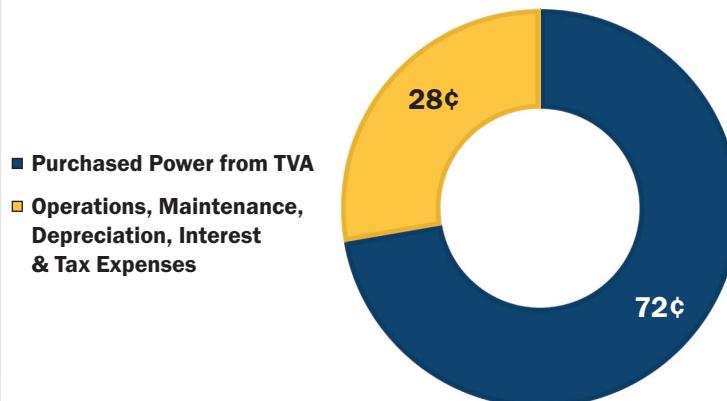
2025 Revenue Per \$1

Gibson received \$136,122,428 in revenues for the fiscal year that ended Dec. 31, 2025. Our revenues came from several sources: residential members, commercial and industrial members, miscellaneous income, lighting and broadband.



2025 Expenses Per \$1

Gibson Electric buys power from the Tennessee Valley Authority. In the fiscal year that ended Dec. 31, 2025, we spent 72% of our electric sales revenue to pay our TVA power bill. The other 28% was used for operations, maintenance, depreciation, interest and tax expenses.



Statistical Information

	2023	2024	2025
Number of Electric Services	39,538	39,835	40,110
Number of Internet Services	17,694	20,009	21,452
Member-Owner Equity	\$126,626,258	\$133,728,889	\$141,149,486
Long-Term Debt	\$89,271,015	\$105,421,779	\$106,589,580
Interest Paid	\$2,473,672	\$3,197,485	\$3,478,396
Total Kilowatt-Hours Sold	885,752,651	904,299,873	886,016,383
Average Monthly Residential Kilowatt-Hour Consumption	1,234	1,267	1,308
Number of Full-Time Employees (Electric and Fiber)	127	131	141
Meters per Mile	11.1	11.2	11.2
Miles of Electric Line	3,566	3,572	3,580
Miles of Fiber Line	3,546	3,562	3,639
Taxes Paid	\$2,351,478	\$2,592,079	\$2,690,881
Wholesale Power Cost as % of Electric Sales Revenue	72%	71%	72%



Fiber Technicians Taylor Landrum, left, and Brian Hinten repair an underground fiber can in Medina.

Ad Valorem and Property Tax Payments

Each year Gibson Electric pays ad valorem and property taxes to the towns and counties in which the cooperative has infrastructure. The amount of taxes paid is based on the assessed value of the infrastructure, including buildings, substations, transformers, poles and lines. As we have built out our high-speed fiber network to provide internet, phone and TV services, the taxes we have paid to our communities have increased by about 65% since 2017. The 2025 ad valorem and property taxes accrued are outlined below.

Tennessee

Crockett County	\$407,162
Dyer County	\$63,550
Gibson County	\$808,591
Haywood County	\$4,292
Lake County	\$309,918
Lauderdale County	\$477
Madison County	\$46,081
Obion County	\$426,144
Total	\$2,066,215

Kentucky

Carlisle County	\$42,432
Fulton County	\$105,659
Graves County	\$2,012
Hickman County	\$320,330
Commonwealth of KY	\$154,233
Total	\$624,666
2025 TAXES	\$2,690,881

CORPORATE

1207 S. College St.
Trenton, TN 38382
731-855-4740

ALAMO

402 Egghill Rd.
Alamo, TN 38001
731-696-5961

CLINTON

30 Gibson Drive
Clinton, KY 42031
270-653-2425

MEDINA

201 Hwy. 45E North
Medina, TN 38355
731-855-4660

TIPTONVILLE

1515 Church St.
Tiptonville, TN 38079
731-253-7181

TRENTON

1207 S. College St.
Trenton, TN 38382
731-855-4660

TROY

602 C.C. Gurien Drive
Troy, TN 38260
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GIBSON CONNECT

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SCAN FOR WEBSITE

Clinton Line Crewleader Kendall Byassee

