



Cumberland Electric Membership Corporation

ANNUAL REPORT 2026



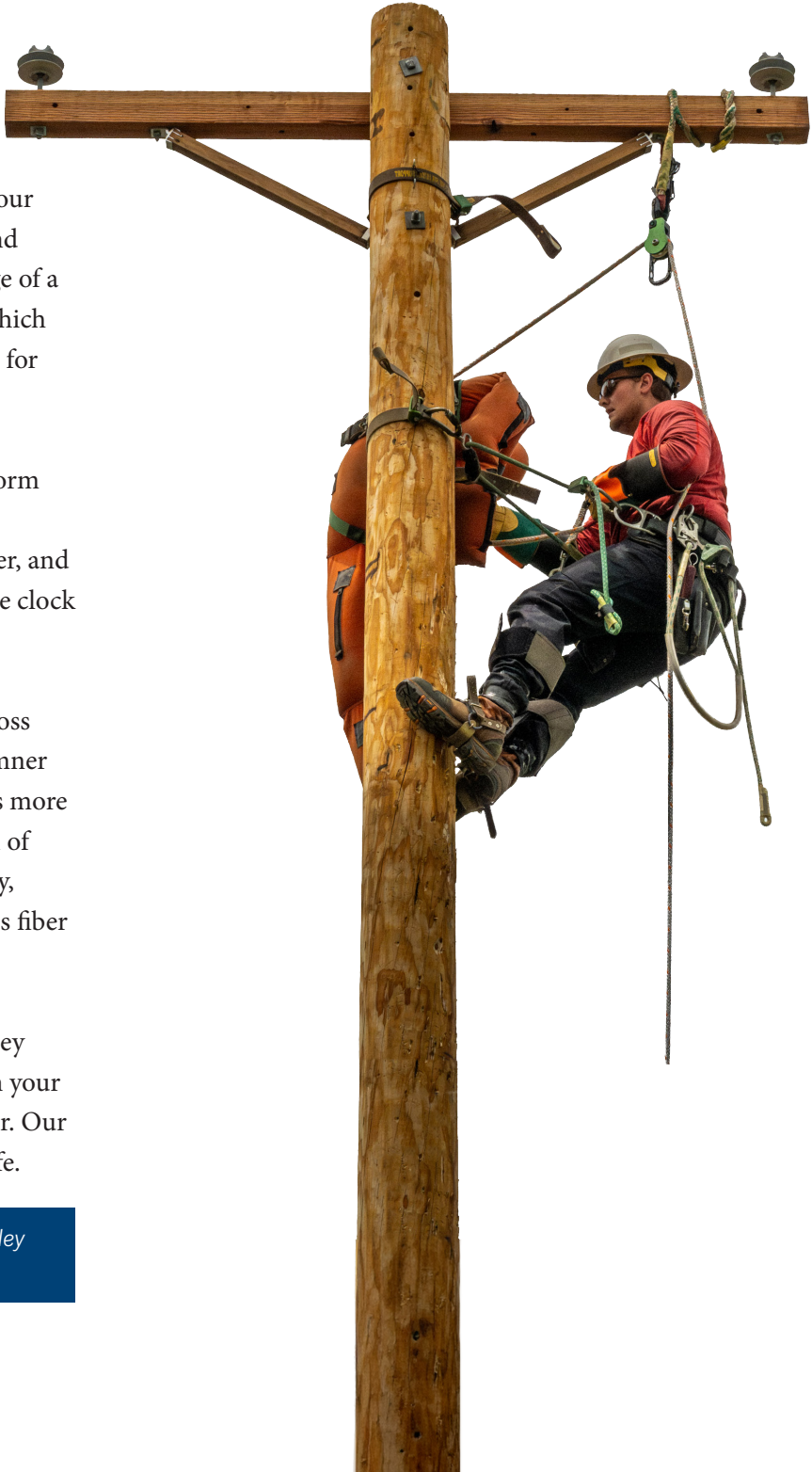
CONNECTING YOU TO YOUR BEST LIFE!

In a year when the cost of nearly everything went up, our commitment to keeping your electricity and broadband reliable and affordable held steady. That's the advantage of a cooperative: we're owned by the members we serve, which means every decision we make starts with what's right for this community.

Nothing tested that commitment more than the ice storm that hit in January, one of the largest outage events in CEMC's history. More than 35,000 members lost power, and it took hundreds of crew members working around the clock to get everyone back on within a week.

We're going on 88 years of powering communities across Stewart, Montgomery, Cheatham, Robertson, and Sumner counties, building an infrastructure that now supports more than 118,000 homes and businesses. For the last seven of those years, that includes Cumberland Connect. Today, every eligible CEMC member has access to world-class fiber internet, with over 47,000 subscribers and counting.

Electricity and broadband aren't optional services—they are essential. They're how you start your morning, run your business, and stay in touch with the people who matter. Our mission hasn't changed: to connect you to your best life.



A CEMC lineman climbs a pole during the 2026 Tennessee Valley Lineman Rodeo in Florence, Alabama.

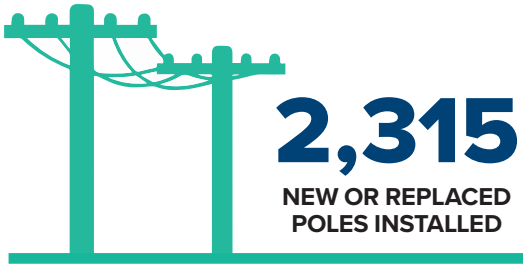
THE WORK BEHIND A RELIABLE GRID

As usual, it was a busy year for crews across all five counties, and we made progress on several major system improvements. The new substation on International Boulevard in Montgomery County is now complete, and it's already serving about 3,000 homes in the Rossview Rd, Rollow Ln, and Dunlop Ln area.

On top of that, crews put in 32 miles of new overhead line and 66 miles of new underground line across the system throughout the past year.

Winter Storm Fern made clear why keeping trees and brush clear of lines is still one of the most effective ways to prevent outages, and doing so isn't cheap. This year, CEMC spent \$8.35 million on right-of-way work, covering 775 miles of cut maintenance and 2,690 miles of herbicide application.

We also spent \$550,000 with EXO, our pole inspection contractor, checking 13,375 poles and more than 15,000 underground electric and fiber devices across our territory. Inspections like these catch decay and damage early before it turns into an outage.



Contractors like EXO help CEMC inspect thousands of poles throughout our territory each year, catching problems before they lead to potential issues.



47k+

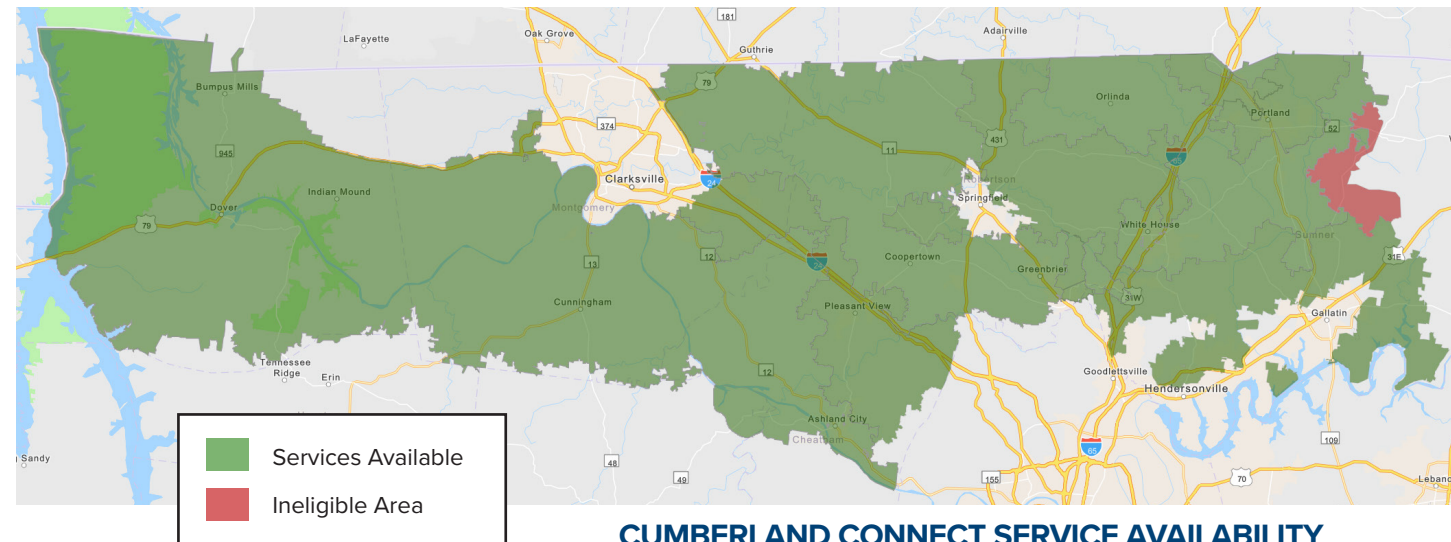
CCFIBER SUBSCRIBERS
AS OF SEPTEMBER 2026

CUMBERLAND CONNECT: FOCUSED ON GROWTH

Cumberland Connect crossed its 45,000th subscriber in March 2026, and by August we'd passed 47,000, pushing our overall take rate past 40 percent across the five-county service area. Stewart County is leading the way, with more than 70 percent of eligible homes and businesses now connected.



Cumberland Connect employees celebrate reaching a major milestone with our 45,000th internet subscriber in Hendersonville.



This year we rolled out three new packages, Essential Home, Family Connect, and Full Throttle, giving members more value and an easier way to find the plan that fits. Installation times have also dropped dramatically to typically just a few days, and members can choose a time that works for them instead of working around our schedule.

We also launched a new Outdoor Wi-Fi service, extending reliable coverage beyond the walls of the home or business. Looking ahead, we're working to expand multi-gig service availability to all members within the next two years.

This marks Cumberland Connect's seventh year of operations, closing the year with a net margin of \$7.6 million, our third consecutive year of positive margins. That stability lets us keep reinvesting in system improvements that support long-term growth and reliability for our members. Learn more or sign up for CCFiber service at CumberlandConnect.org.

Cumberland Connect should be a model for any internet service provider. They are top-notch and consistently so. Thank you!

—WILLIAM, COTTONTOWN

This allows my family to live our lives at home without any issues. We never have to worry about our internet going down.

—MIKE, HENDERSONVILLE



A fiber technician installs a new Outdoor Wi-Fi unit at a member's home in Stewart County.

GIVING BACK TO OUR LOCAL COMMUNITIES

CEMC’s role in the community goes well past keeping the power on and the internet running. Year-round, we support local schools, nonprofits, and civic groups through grants, sponsorships, and volunteer work.

This marked the second year of our Lineworker Scholarship program, now a steady part of a tradition that awards two \$2,000 lineworker scholarships each year, on top of the 18 general scholarships we award annually to graduating seniors across our service area, 20 scholarships in total.

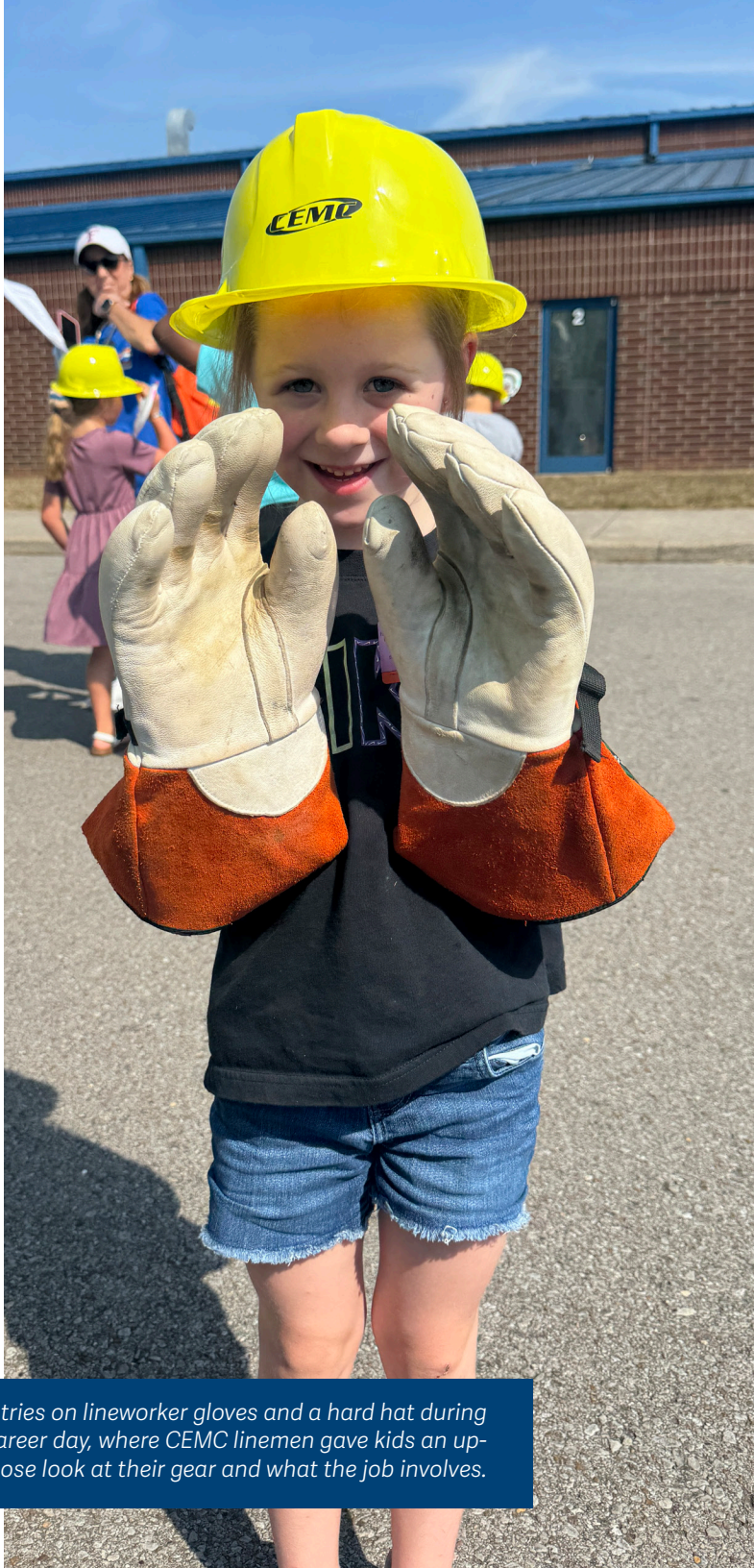
CEMC and Cumberland Connect stay just as active in programs built for local youth, supporting the 4-H Electric Camp, Student Calendar Art Contest, Youth Leadership Summit, Washington Youth Tour, Project Playhouse, and Read Across America. We also show up through our annual food drives and the statewide Co-op Day of Service.



\$115k
DONATED TO
AREA STUDENTS

Beyond scholarships and youth programs, CEMC and Cumberland Connect gave back through Community Cares and CoBank funds this year, delivering a combined \$81,000 to 19 local agencies through matched funding from TVA and CoBank. We also launched a brand new holiday campaign, Connect for a Cause, donating \$20 per new subscriber to raise \$22,240 for 6 local organizations, and plan to run the campaign again this year.

A student tries on lineworker gloves and a hard hat during a school career day, where CEMC linemen gave kids an up-close look at their gear and what the job involves.



CEMC student delegates stop for a photo at the National Museum of the Marine Corps during the 2026 Washington Youth Tour.



A CEMC employee clears debris while volunteering for a Community Cleanup Service Day in Portland following Winter Storm Fern.

Employees work together to build a firehouse-themed playhouse for a Sumner County family during this year’s Project Playhouse.



20
SCHOLARSHIPS
AWARDED EACH
YEAR





AD VALOREM & PROPERTY TAX PAYMENTS

Each year CEMC pays ad valorem and property taxes to the cities and counties in which we have infrastructure. The amount of taxes paid is based on the assessed value of the infrastructure, including buildings, substations, transformers, poles and lines.

The ad valorem and property taxes paid for the last three years are in the table, at right.

	2024	2025	2026
Counties			
Cheatham	\$ 365,097	\$ 453,922	\$ 523,849
Dickson	3,722	4,716	4,885
Montgomery	1,331,281	1,624,313	1,740,158
Robertson	1,043,562	1,178,252	1,085,348
Stewart	308,978	320,208	333,853
Sumner	670,997	794,415	930,042
County Total	\$ 3,723,637	\$ 4,375,826	\$ 4,618,135
Cities			
Adams	\$ 5,280	\$ 6,650	\$ 6,046
Ashland City	16,556	21,960	29,886
Cedar Hill	1,352	1,387	1,262
Clarksville	123,161	138,681	166,275
Coopertown	8,625	10,135	9,240
Cumberland City	2,178	2,464	2,720
Dover	38,159	40,610	43,109
Gallatin	17,699	19,518	22,188
Greenbrier	69,945	66,169	61,609
Hendersonville	14,136	21,434	32,989
Millersville	10,720	12,012	17,158
Mitchellville	3,537	3,289	3,244
Portland	67,493	90,131	106,936
Ridgetop	8,823	9,072	8,401
Springfield	16,580	17,735	19,722
White House	59,866	73,415	72,284
City Total	\$ 464,110	\$ 534,662	\$ 603,069
Grand Total	\$ 4,187,747	\$ 4,910,488	\$ 5,221,204

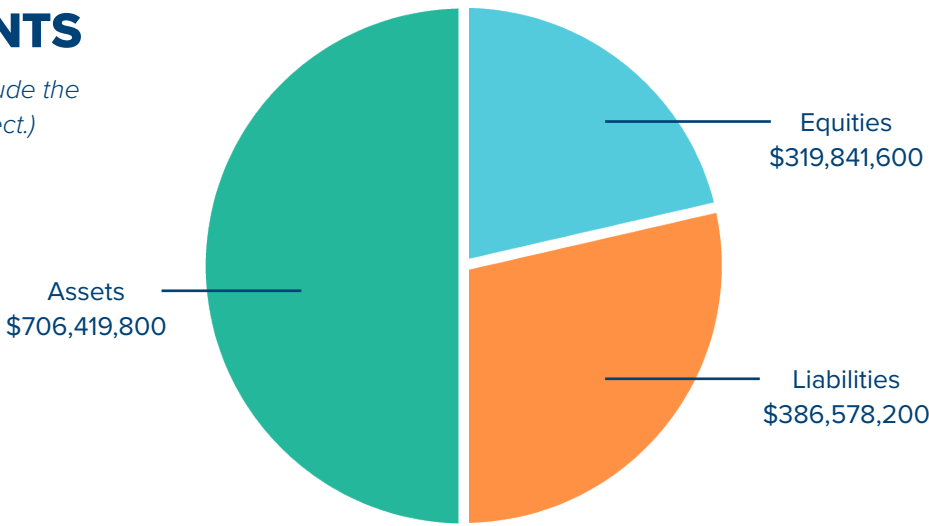
CONSOLIDATED FINANCIAL STATEMENTS

(The Consolidated Financial Statements include the operations of CEMC and Cumberland Connect.)

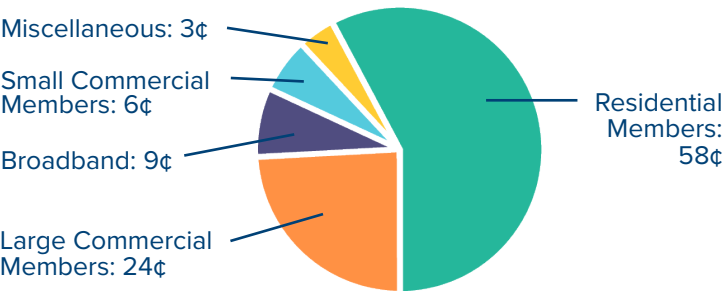
AUDITOR'S STATEMENT

Cumberland Electric Membership Corporation's financial statements are audited by the firm of Stone, Rudolph & Henry, PLC. Copies are available online at www.cemc.org.

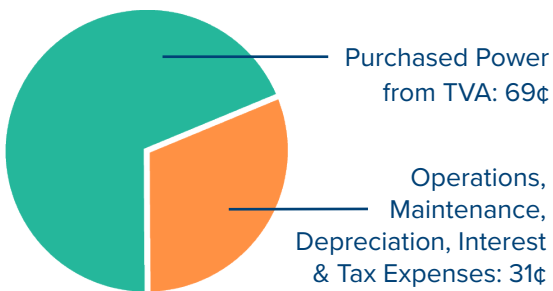
2026 BALANCE SHEET



2026 REVENUE PER \$1



2026 EXPENSES PER \$1



Statistical Information

	2024	2025	2026
Member Count	114,077	116,459	118,503
Long-Term Debt	336,727,883	326,059,083	315,147,142
Total Kilowatt-Hours Sold	2,833,923,343	2,932,594,147	3,061,537,166
Residential kWh Consumption	1,345	1,369	1,389
Members per Mile	13.4	13.5	13.6
Miles of Line	8,537	8,655	8,745
Plant Investment per Meter	6,521	6,873	7,157

CUMBERLAND ELECTRIC MEMBERSHIP CORPORATION

BOARD OF DIRECTORS



Chris A. Davis
President, CEO



Charles R. Hancock
North Stewart County



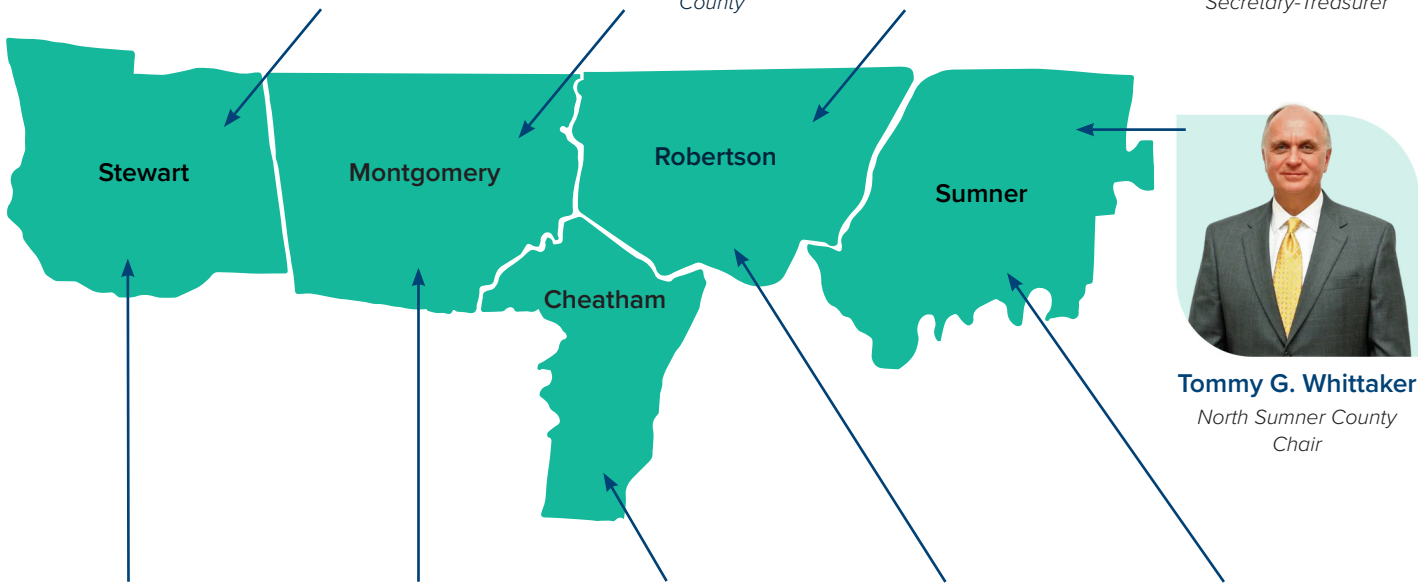
Ryne Harper
North Montgomery County



Rodney Swearingen
North Robertson County



Shela K. Williams
*Director at Large
Secretary-Treasurer*



Tommy G. Whittaker
*North Sumner County
Chair*



James B. Watson
South Stewart County



Rex Hawkins
South Montgomery County



Wesley H. Aymett
*Cheatham County
Vice Chair*



K. Jean Beauchamp
*South Robertson County
Assistant Secretary-Treasurer*



Edgar E. Swan
South Sumner County

TOGETHER, WE WEATHERED THE STORM

When Winter Storm Fern moved through our service area in late January, it caused some of the most extensive damage to our system in CEMC's history. At the peak of the event, more than 35,000 members were without power, and crews identified over 1,800 separate instances of damage across our five-county territory.

More than 600 people worked around the clock in temperatures well below freezing to restore service: our own lineworkers, tree crews, and right-of-way teams standing shoulder to shoulder with mutual aid crews who traveled in from as far as Pennsylvania and Arkansas, tackling damage in some areas only reachable by ATV.

As we made it to the final stretch of restoration and outages narrowed to a handful of homes, each repair took as much time and labor as one that had restored power to an entire neighborhood days earlier. But we never slowed down. We kept going until the very last member was back on, restoring power to every last member in under a week.

Getting the lights back on wasn't the end of the story. Fiber crews followed close behind our electric teams, repairing damage to our network as each section of the grid came back to life. Many internet outages can't be found until the power comes back on, so the full picture didn't come into focus until electric restoration was complete, and crews kept working until every Cumberland Connect subscriber was back online too.

This storm tested us like nothing before it, and it reminded us exactly what it means to be a cooperative. We serve our communities because we're part of them, and for more than a week, that meant working through the cold and the dark until every single member had their power back. The patience and support you showed us along the way is something we won't forget.



CONNECTING YOU TO YOUR BEST LIFE!

DISTRICT OFFICES

Ashland City
315 N. Main St.

Clarksville
1940 Madison St.

Dover
404 Spring St.

Portland
207 S. Broadway

Springfield
1201 5th Ave. W

White House
2285 Highway 31 W



800-987-CEMC (2362)

CEMC.org • CumberlandConnect.org