

Great River Energy Board Meeting Summary
March 5-6, 2025
Maple Grove, Minnesota

Topics of interest from the March board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The January margin was \$3.5M, compared to a budgeted margin of \$0.5M, for a positive variance of \$3.0M. The January PCA was a \$1.8M charge to members.
- ▶ January demand and energy sales were 8.8% and 2.1% higher than budget, respectively.
- ▶ GRE is well positioned to comply with Minnesota's carbon-free standard by 2040. Some utilities in the Midwest are proposing natural gas generators to meet expected demand for electricity.

Financial update

Vice President and Chief Financial Officer Michelle Strobel provided an overview of financial results.

- ▶ Member revenue for January was \$4.6M above budget, non-member revenue under budget \$(1.8)M, and non-operating revenue over budget \$0.2M.
- ▶ Ownership expenses are under budget \$0.7M, fuel expenses under budget \$3.0M, purchased power over budget \$(3.7)M, O&M expenses on budget, and the margin is a favorable variance of \$3.0M.
- ▶ Michelle discussed detailed information for the PCA by resource, including impacts from MISO market activity, wind resources, member sales, and gas prices.

Business improvement

IT System Engineering Manager Scott Hughes presented a business improvement on a consolidation of data centers, which provided operational efficiencies, cost savings, and security improvements.

Consent agenda

A number of items were approved on the consent agenda, including the 2024 financial audit.

For more information about the March meeting of GRE's board of directors, contact Daniel Becchetti, communications and marketing manager, at 763-445-5706.