



POWERING GOOD

2024 SUSTAINABILITY REPORT



TO OUR MEMBER-OWNERS AND STAKEHOLDERS

As a member-driven organization, we are deeply committed to our cooperative principles and our triple bottom line of rates, reliability and environmental stewardship. This 2024 sustainability report highlights our ongoing efforts and achievements in these areas.

At Great River Energy, sustainability is not just something we talk about, it is a core value that guides our actions. Our power supply evolution is a testament to this commitment. Changes to our power supply portfolio have led to significant reductions in greenhouse gas emissions. This progress reflects our dedication to environmental stewardship and our responsibility to future generations.

We also recognize the importance of our employees in serving our member-owner cooperatives. Safety and commitment to our workforce are paramount, and we strive to create a supportive and inclusive work environment.

Our financial strength and member satisfaction are critical components of our ability to deliver on our triple bottom line. We are proud of our achievements and remain focused on delivering value to our member-owner cooperatives while upholding our environmental responsibilities and our commitments to the communities we serve.

Thank you for your continued support and partnership,

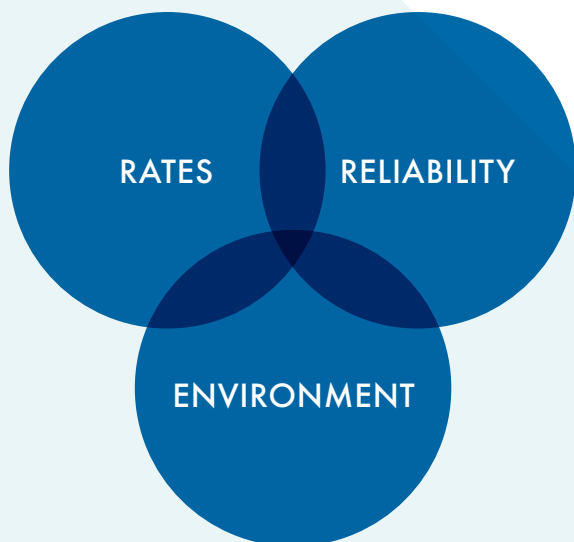


David Saggau
President & Chief Executive Officer



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Great River Energy's steadfast commitment to the cooperative principles, and to its triple bottom line of rates, reliability, and environmental stewardship, were the driving force behind the cooperative's performance in 2024. This report provides key highlights that showcase how this dedication translates into tangible benefits for its members and the communities it serves.

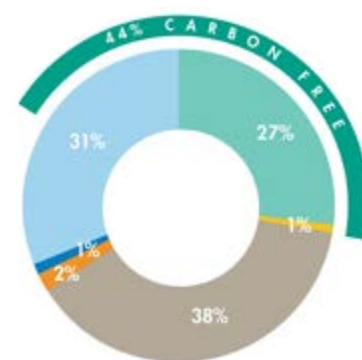


PROGRESS TOWARD A CARBON-FREE FUTURE

Because of strategic, forward-thinking business decisions made over the last two decades, Great River Energy has significantly reduced its greenhouse gases emissions and expanded its use of renewable energy resources, putting the cooperative in a strong position to achieve Minnesota's carbon-free standard by 2040.

Great River Energy has power purchase agreements for more than 950 megawatts (MW) of wind energy from eight large wind farms in the Midwest to serve its members. The strong winds in the region make wind a competitive energy choice, and the cooperative has plans to procure or construct an additional 1,200 MW of wind power, 200 MW of energy storage and 200 MW of solar power by 2037.

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2024 ENERGY BY SOURCE

- ENERGY PURCHASES
- WIND
- HYDRO
- RAINBOW ENERGY CENTER
- NATURAL GAS
- COAL

Great River Energy retired renewable energy credits equal to 20% of its member-owners' 2024 retail electricity sales to comply with Minnesota's Renewable Energy Standard.

REDUCTIONS IN PORTFOLIO CO₂ EMISSIONS

Great River Energy's power supply advancements and strategic initiatives are significantly reducing the cooperative's environmental impact. Greenhouse gas emissions are 50% lower than 2005.

LONG-STANDING ENVIRONMENTAL COMMITMENT

Great River Energy's environmental management system (EMS) is a fundamental component of the cooperative's dedication to environmental stewardship. In 2024, Great River Energy celebrated the 25th anniversary of its EMS.

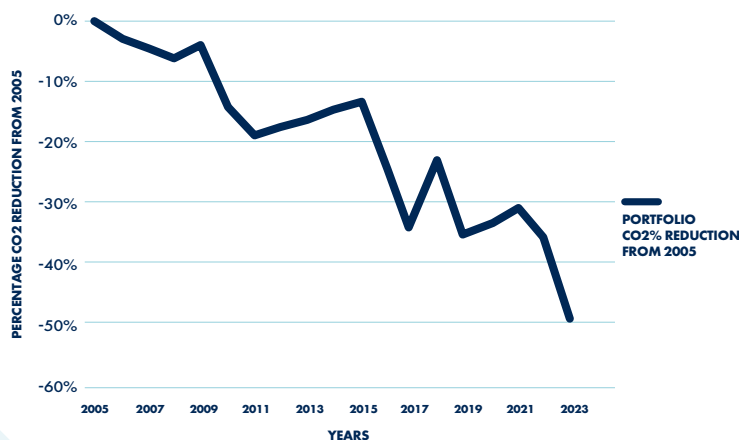
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CLEAN ENERGY FUNDING

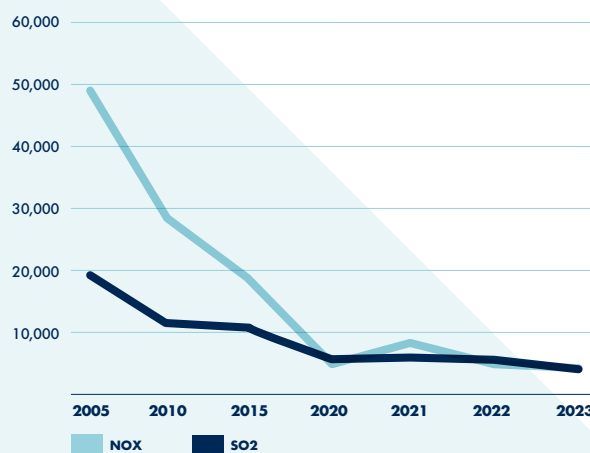
Great River Energy and a consortium of member-owner cooperatives were approved to receive \$812 million in federal grants for a portfolio of projects that will make the electric system cleaner and more reliable.

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GREENHOUSE GAS (GHG) EMISSIONS



AIR EMISSIONS



EXPANDING THE GRID

A historic buildout of transmission infrastructure is underway in the Midwest, and Great River Energy is developing critical pathways and making strategic investments. These projects will help maintain a reliable and resilient regional power grid as more renewable energy is brought online, electrification continues, and more frequent extreme weather events occur.

Great River Energy and Minnesota Power have made progress on the first project of the planned grid expansion. The Northland Reliability Project is a 180-mile, double-circuit 345-kilovolt (kV) transmission line extending from northern to central Minnesota.

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Great River Energy is one of twelve cooperative electric utilities across the country selected to negotiate contracts for over \$97 million in federal infrastructure funding. The funding will be provided through the Department of Energy's \$10.5 billion Grid Resilience and Innovation Partnerships program to enhance grid flexibility while ensuring access to affordable, reliable power.

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Great River Energy will also be involved in two 345-kV transmission lines in northern Minnesota and a new 765-kV transmission backbone that will start in South Dakota, traverse across southern Minnesota and into Wisconsin and Iowa.

**>> READ MORE ABOUT THE BIG STONE
SOUTH-ALEXANDRIA-BIG OAKS PROJECT**

**>> READ MORE ABOUT MISO'S LONG-RANGE
TRANSMISSION PLAN**

>> READ MORE ABOUT THE 765-KV PROJECT



SUPPORTING POLLINATORS

Pollinators play a crucial role in agriculture and the environment. Great River Energy has developed more than 300 acres of pollinator-friendly land and the Pollinator Strong initiative commits to planting and restoring an additional 300 acres of habitat in the next five years. Due to drought conditions in 2024, Great River Energy was unable to establish any new habitats. However, the cooperative continued community education efforts and partnerships.

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Great River Energy joined the monarch candidate conservation agreement with assurances (CCAA) in 2024. The CCAA is a voluntary program to create habitat for the monarch butterfly on rights of way and other lands. Electric utilities like Great River Energy have a unique ability to make an impact due to the nature of land used for electric infrastructure.

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STRENGTHENING COMMUNITIES AND SUPPORTING EMPLOYEES

Reliable and affordable electricity is at the core of healthy communities, and Great River Energy is dedicated to delivering this vital service to empower businesses and families. The cooperative's wholesale electric rates are significantly below the weighted regional average cost of electricity. Its reliability scores remain strong, and the cooperative is testing leading-edge technologies to make the electric system even more robust and resilient.

In addition, Great River Energy demonstrates its commitment through contributions to nonprofits, local spending, scholarship programs, and event sponsorships. The cooperative also partners with member-owners to attract and retain businesses and jobs. Great River Energy's charitable contributions, made throughout the year, create a significant impact. Annually, the cooperative dedicates over 2% of its earnings, through both monetary and in-kind donations, to support vital community initiatives. In 2024 these donations amounted to more than \$1 million.

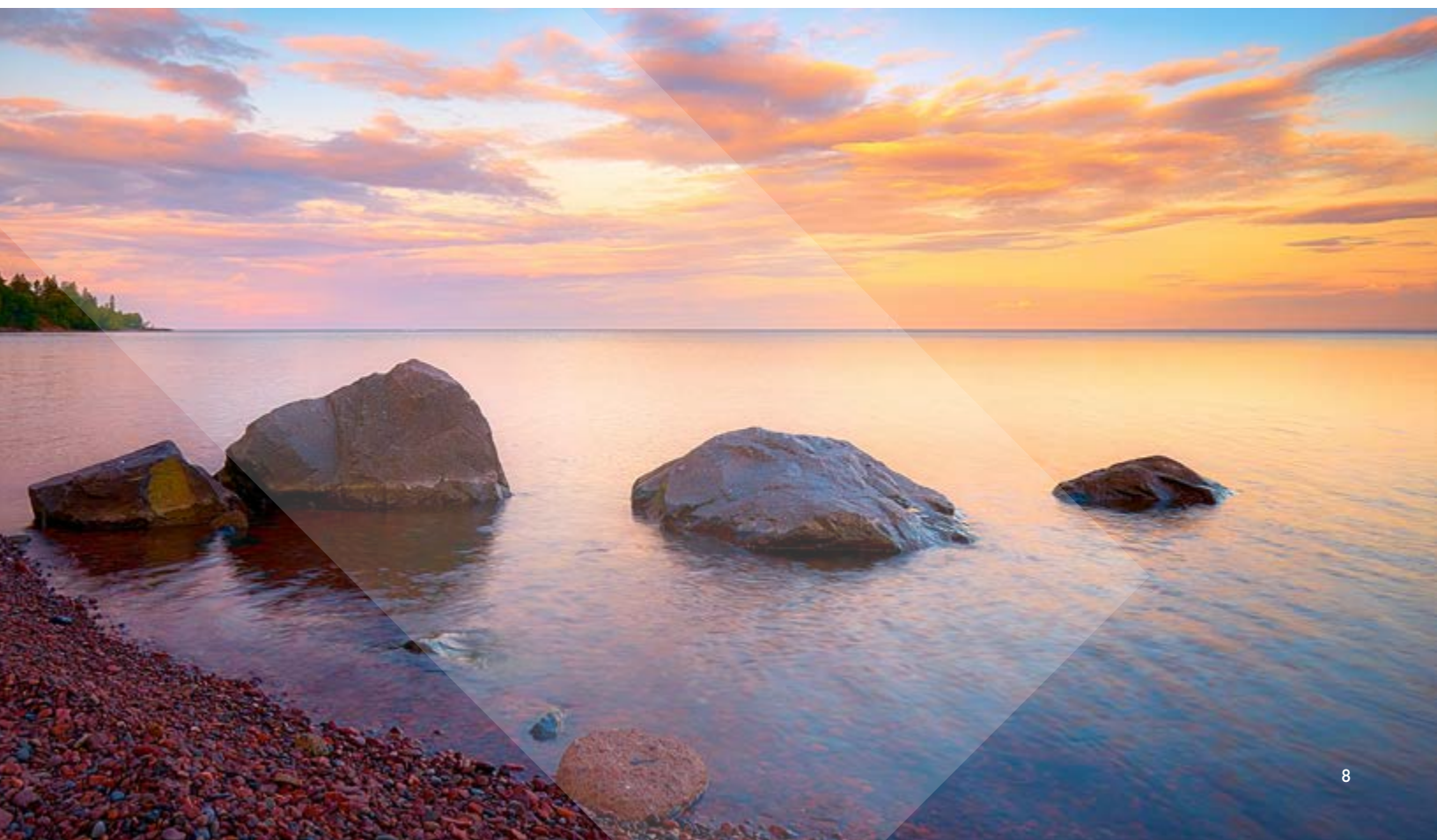
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SUPPORTING LOCAL SUPPLIERS AND VENDORS

Great River Energy partners with local and diverse suppliers and partners to build a sustainable economic future for the communities it serves. By prioritizing local sourcing, the cooperative creates a ripple effect of economic benefits. In 2024, Great River Energy spent \$230 million with businesses in Minnesota, North Dakota and Wisconsin, representing 45% of Great River Energy's annual spending.

Great River Energy also seeks to work with diverse suppliers – whether the companies are owned by women, minorities, veterans or disabled individuals. In 2024 the organization spent \$9.4 million – about 5.5% of its annual spend – with diverse suppliers.



DEDICATED TO EMPLOYEE WELL-BEING

Employees are the foundation of Great River Energy's success, and the organization is dedicated to their holistic well-being. Great River Energy demonstrates this through best-in-class benefits, including comprehensive paid time off, family leave and access to health and financial well-being programs, empowering employees to live their best lives.



Great River Energy once again earned a "Great Place to Work" certification following the results of its employee survey. The award is based entirely on what current employees say about their experience. In the latest survey, 89% of employees said Great River Energy is a great place to work, compared to 57% of employees at a typical U.S.-based company.

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The cooperative also received recognition for its employee well-being efforts and its workplace equality in 2024.

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In 2024, Great River Energy launched a new safety campaign for employees called "Be the One." The campaign has a simple but critical message: Any employee has the authority to speak up for safety or to stop work if they have a safety concern. Great River Energy has hundreds of employees who work on power lines and in power plants and warehouses where there are significant risks of injuries. In those positions, speaking up or stopping work at the right time can not only keep employees safe — it could potentially save lives.

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BUILDING THE FUTURE WORKFORCE

To ensure future employees have the skills needed to maintain a safe and reliable electric system while tackling the energy challenges ahead, Great River Energy has set out to inform young people about the wealth of career opportunities in the electric industry, and specifically with electric cooperatives. In 2024, the cooperative launched the Powerful Potential program to raise awareness of electric cooperative career paths.

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Additionally, Great River Energy's Cooperative Careers Camp provided high-school students an inside look at energy careers.

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DEDICATED TO MEMBER-OWNER COOPERATIVES

Member-owned cooperatives like Great River Energy thrive on active member participation. The democratic structure empowers members to influence the cooperative's direction by voting on key decisions, electing board members and engaging in open discussions. This active participation cultivates a sense of ownership and accountability, ensures the cooperative meets member needs and fosters a culture of transparency and trust.

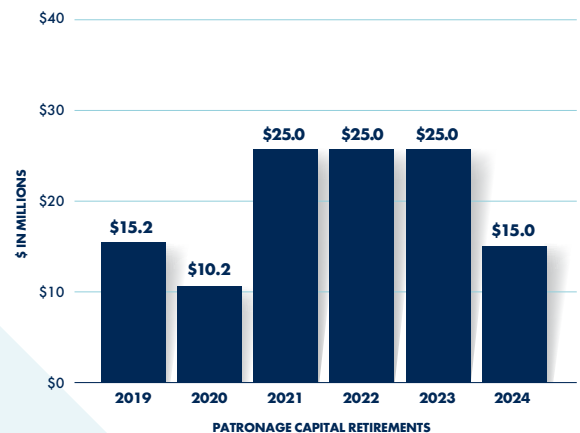
Great River Energy proudly celebrated its 25th year in 2024.

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As a not-for-profit organization Great River Energy provides services to its member-owner cooperatives at cost, only collecting enough revenue to run the organization and meet financial obligations. Over time, Great River Energy returns those dollars entrusted to the cooperative by members in the form of patronage capital payments.

Great River Energy's board of directors approved the payment of \$15 million to member-owners through its 2024 patronage capital return, marking the sixth consecutive year that a return was made.

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INNOVATION DRIVEN BY CULTURE OF BUSINESS IMPROVEMENT

Great River Energy fosters a culture of innovation by empowering every employee to contribute and implement new ideas. This company-wide commitment to business improvement has driven significant operational efficiencies and cost savings for its member-owner cooperatives since its inception in 2002. Employees continually seek and implement improvements, resulting in \$422.85 million in total savings for member-owner cooperatives. In 2024 alone, employee innovation yielded more than \$8 million in savings from 203 new ideas.

FROM PROGRESS TO FUTURE ACTION


Great River Energy's commitment to innovation and its member-owner cooperatives provides a solid foundation for its future endeavors. By advancing its transmission capabilities, expanding renewable energy sources and making the electric system more flexible and resilient, the cooperative is leading into the future.

The cooperative's power supply evolution underscores its dedication to reducing emissions and increasing reliance on renewable resources, ensuring a sustainable and resilient energy future.

At the same time, Great River Energy is taking prudent measures to prepare for potentially skyrocketing electricity needs from trends such as electric vehicles, advanced manufacturing, data centers and artificial intelligence.

Together with its member-owner cooperatives, Great River Energy is poised to achieve continued progress and collective success.





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