

Great River Energy Board Meeting Summary
September 3-4, 2025
Maple Grove, Minnesota

Topics of interest from the September board meeting

CEO update

President and CEO David Saggau provided a business update:

- ▶ Great River Energy's 2025 margin is \$46.7 million compared to a budgeted margin of \$29.9 million for a positive variance of \$16.8 million. The power cost adjustment (PCA) is an \$11.8 million credit to members.
- ▶ Demand sales are 4.4% higher than budget and energy sales are 2.0% lower than budget.
- ▶ A coalition of Great River Energy and 15 utilities advocated for a straightforward compliance process for Minnesota's carbon-free standard. The Minnesota Public Utilities Commission voted 5-0 in favor of the utilities' proposal.

Financial report

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

- ▶ The July margin was \$22.3 million compared to a budgeted margin of \$20.3 million, for a favorable variance of \$2.0 million.
- ▶ Member revenue is \$(6.9) million below budget, non-member revenue over budget \$14.1 million, other revenue over budget \$0.5 million, and non-operating revenue over budget \$1.5 million.
- ▶ Ownership expenses are \$3.5 million under budget, fuel expenses under budget \$5.0 million, purchased power over budget \$(4.5) million, operations and maintenance expenses under budget \$3.6 million, and the margin is a favorable variance of \$16.8 million.
- ▶ The July PCA is a \$9.4 million credit to members.

Business improvement

Executive Services Manager Christian Howe presented a business improvement on a quick dial solution the provides conference call connection anywhere cellular or internet service is available.

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