

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

Topics of interest from the November board meeting

CEO update

President and CEO David Saggau provided a business update:

- ▶ GRE's power supply portfolio continues to perform well in the market. GRE's 2025 margin is \$74.1M compared to a budgeted margin of \$51.8M for a positive variance of \$22.3M.
- ▶ The year-to-date PCA is a credit of \$20.7M.
- ▶ Energy sales are 1.8% lower than budget. Demand sales are 3.4% higher than budget.
- ▶ Preliminary results suggest October will be another strong financial month.
- ▶ GRE will participate in the GridEx crisis exercise Nov. 18-19. More than 15,000 people from 250 utilities across the country will take part to test the nation's preparedness for an electric grid emergency.
- ▶ Construction on the Northland Reliability Project began in late September. The PowerOn Midwest initiative continues to advance. Open houses kicked off Nov. 3.

Financial report

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

- ▶ The September margin was \$6.1M compared to a budgeted margin of \$2.6M for a favorable variance of \$3.5M.
- ▶ Member revenue is \$(15.4)M below budget, non-member revenue over budget \$14.7M, other revenue over budget \$0.6M, and non-operating revenue over budget \$2.6M.
- ▶ Ownership expenses are \$4.3M under budget, fuel expenses under budget \$3.0M, purchased power under budget \$5.5M; O&M expenses under budget \$7.0M, and the margin is a favorable variance of \$22.3M.
- ▶ September demand sales were 3.3% higher than budget. September energy sales were 0.1% lower than budget.
- ▶ The September PCA is a \$5.9M credit, primarily due to favorable results in the power supply components of the PCA.

Business improvement

System Operations Training and Compliance Coordinator Correy Merritt presented a business improvement on a streamlined process for the system operations training program and NERC credential management that improves performance and saves \$34,500 annually.

Board actions

A number of items were approved by the board, including GRE's 2026 budget.

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