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

Topics of interest from the December board meeting

CEO update

President and CEO David Saggau provided a business update:

- Year-to-date financials have been strong due in large part to the performance of the power supply portfolio. GRE's 2025 margin is a positive variance of $28.3M. The year-to-date PCA is a credit to members of $21.9M.
- Energy sales are 1.8% lower than budget. Demand sales are 4.4% higher than budget.
- Moody's Ratings issued its credit opinion of GRE, affirming GRE's A3 credit rating and stable outlook.
- GRE participated in the GridEx crisis exercise Nov. 18-19. The exercise tests the nation's preparedness for an electric grid emergency.
- The GRE board-approved donations totaling $250K for all 26 member-owner service territory food shelves were delivered.
- The PowerOn Midwest project progressed well through November. Seventeen open houses were held last month.

Financial report

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

- The October margin was $3.1M compared to a budgeted margin of ($2.9)M for a favorable variance of $6.0M. The October PCA is a $1.2M credit.
- Member revenue is $(13.1)M below budget, non-member revenue over budget $16.5M, other revenue over budget $0.8M, and non-operating revenue over budget $3.2M.
- Ownership expenses are $5.1M under budget, fuel expenses under budget $3.0M, purchased power under budget $4.8M, O&M expenses under budget $7.9M, and margin is a favorable variance of $28.3M.
- In October, demand sales were 14.0% higher than budget and energy sales were 1.9% lower than budget.

Business improvement

Resource Strategy and Development Manager Kyle Leier and Member Resource Portfolio Manager John Reinhart presented a business improvement on load modifying resources for capacity planning.

Board actions

The board approved the consent agenda, which included selection of the 2026 Member Manager Group board liaisons.

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