

# Great River Energy Board Meeting Summary

## January 14-15, 2026

### Maple Grove, Minnesota

#### Topics of interest from the January board meeting

##### **CEO update**

President and CEO David Saggau provided the following report:

- ▶ Through November, GRE's margin is a positive variance of \$29.9M and the power cost adjustment (PCA) is a \$22.1M credit to members. December financial results are expected to be strong.
- ▶ Through November, demand sales are 4.0% higher than budget and energy sales are 2.2% lower than budget.
- ▶ The North Dakota Public Service Commission unanimously approved a new, large-scale energy storage project tied to Emmons-Logan Wind. It is expected to be online by the end of 2026.
- ▶ The addition of fuel oil backup at Cambridge Peaking Station is complete. All GRE natural gas peaking stations now have fuel oil backup, which is a critical component of winter reliability.
- ▶ GRE will host public open houses as part of GRE's integrated resource plan process next week.

##### **Financial update**

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

- ▶ The November margin was \$(3.4)M compared to a budgeted margin of \$(5.0)M for a favorable variance of \$1.6M. The November PCA is a \$0.1M credit.
- ▶ Member revenue is \$(16.3)M below budget, non-member revenue is over budget \$15.2M, other revenue is over budget at \$0.8M, and non-operating revenue is over budget \$4.2M.
- ▶ Ownership expenses are \$4.9M under budget, fuel expenses are \$0.5M under budget, purchased power is \$10.7M under budget; O&M expenses are under budget \$9.9M, and margin is a favorable variance of \$29.9M.
- ▶ November demand and energy sales are 0.5% and 5.9% higher than budget, respectively.

##### **Business improvement**

Transmission Uncrewed Aircraft Systems Program Manager Andy Regnier presented a business improvement on using an unmanned aircraft system for safe, accurate and consistent access rope placement.

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