

Great River Energy Board Meeting Summary

February 3, 2026

Mankato, Minnesota

Topics of interest from the February board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The recent polar vortex and cold weather presented a challenge to grid operators across the country due to the sheer scale of the cold front. Reliability across the region held strong, but wind production was very low many days.
- ▶ GRE hosted public open houses as part of the Integrated Resource Plan (IRP) process (filing April 1, 2026). These events support public outreach and input.

Financial update

Vice President and Chief Financial Officer Michelle Strobel provided an overview of December and 2025 financial results.

- ▶ The December margin was \$0.9M compared to a budgeted margin of \$1.1M for a favorable variance of \$0.2M.
- ▶ GRE's 2025 year-end margin was \$74.8M compared to a budgeted margin of \$45.0M for a positive variance of \$29.8M.
- ▶ Member revenue for 2025 was \$(15.3)M below budget, non-member revenue over budget \$16.7M, other revenue over budget \$0.8M, and non-operating revenue over budget \$6.6M.
- ▶ Ownership expenses for 2025 were \$4.9M under budget, fuel expenses over budget \$(2.2)M, purchased power \$12.5M under budget, O&M expenses under budget \$5.8M, and the margin was a favorable variance of \$29.8M.
- ▶ December demand sales were 4.5% higher than budget and 2025 year-end demand sales were 4.1% higher than budget.
- ▶ December energy sales were 3.3% higher than budget and 2025 year-end energy sales were 1.7% lower than budget.
- ▶ The December PCA was a \$2.1M credit. The 2025 year-end PCA was a credit of \$24.2M.

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