

*POWERING  
WHAT'S  
POSSIBLE*

2025 ANNUAL REPORT





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# *MORE THAN A POWER COMPANY*

Great River Energy is a member-owned, not-for-profit cooperative providing wholesale electricity to 26 distribution cooperatives across Minnesota. We work every day to deliver electricity that is reliable and affordable while supporting a cleaner, more sustainable future for our region.

# *TO OUR MEMBERS AND STAKEHOLDERS*

Great River Energy continues to deliver on our commitment of providing reliable, affordable and sustainable electricity to our member-owner cooperatives even as the demands on our energy system grow.

In 2025, we made significant progress on the long-term investments that will strengthen our electric system and support the region's growing demand for power. These initiatives also position our cooperative to comply with Minnesota's carbon-free standard.

A strong credit rating position allowed us to secure favorable financing for upcoming capital projects and maintain competitive wholesale rates, even as we enter a period of substantial investment in our power supply and transmission systems. At the same time, Great River Energy recorded the highest annual margin in our history — almost \$75 million.

One of the year's most important milestones was the groundbreaking of the Northland Reliability Project, a transmission line that will reinforce grid reliability in northern and central Minnesota as the energy transition accelerates.

As a partner in PowerOn Midwest, we are helping develop the region's first 765-kilovolt transmission backbone.

We also advanced innovation in our power supply portfolio, executing agreements for a large-scale energy storage project and wind energy project.

Thank you for your interest in Great River Energy and our 26 member-owner cooperatives. We are proud to share how we power what's possible in the communities we serve.



**DAVID SAGGAU**

*President & Chief  
Executive Officer*



**MICHAEL BRASEL**

*Board Chair*



# 99.99%

RELIABLE TRANSMISSION  
SYSTEM

## POWER YOU CAN COUNT ON

**AN EVOLVING INDUSTRY LANDSCAPE IS RESHAPING HOW ELECTRICITY IS MADE, MOVED AND USED, BUT GREAT RIVER ENERGY'S COMMITMENT TO RELIABILITY REMAINS STEADFAST.**

Through thoughtful planning, strategic investments and innovative tools, Great River Energy is continuously working to ensure dependable service for the current and long-term needs of its member-owners.

The cooperative is advancing its reliability efforts by building the right transmission at the right scale, strengthening regional interconnections to move power from where it's generated to where it's needed and deploying technologies that harden the grid.

### BUILDING FOR NOW AND WHAT'S NEXT

The Northland Reliability Project's groundbreaking in 2025 marked a major step in bolstering the foundation of Minnesota's transmission system. Jointly developed with Minnesota Power, the 180-mile, 345-kilovolt (kV) line will enhance reliability and resilience across northern and central Minnesota as more renewable resources come online and load patterns evolve.

The route largely follows existing corridors to minimize environmental impacts while reinforcing the system that serves member-consumers' homes, farms and businesses. The project is coordinated through strong partnerships forged among utilities, state agencies, Tribal Nations and local communities. Construction is currently underway on its southern segments, with the line expected to be in service by 2030.

As a partner in PowerOn Midwest, Great River Energy is advancing the Upper Midwest's first 765-kV transmission backbone. One 765-kV line can move as much power as six 345-kV single circuit lines, offering an efficient way to carry energy over long distances.

This initiative will strengthen regional interconnections and support the delivery of dependable energy every hour of every day — regardless of weather factors or power supply source.

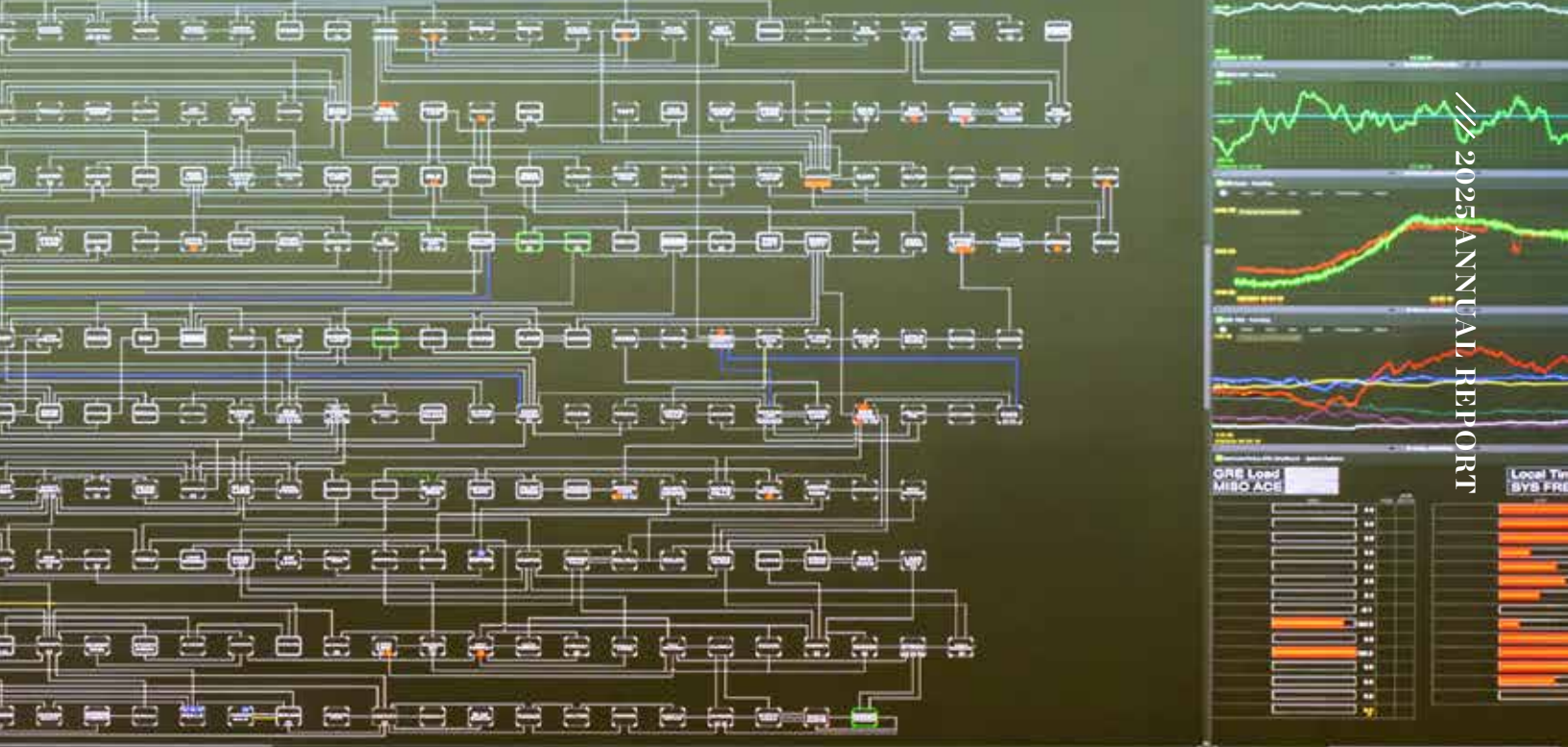
Currently in the early stages of a multi-year process, PowerOn Midwest partners will work with local landowners and officials to explore potential route and design options. Construction is expected to begin in 2030 with segments in service as early as 2032.

### MONITORING RELIABILITY IN REAL TIME

Reliable electricity depends on diligent operators detecting threats early and responding quickly. That's why Great River Energy is leveraging its existing fiber network with Prisma Photonics' PrismaPower™ technology across approximately 90 miles of critical transmission lines.

Typically, transmission line monitoring solutions require installing sensors on power lines. Prisma Photonics instead only requires installation of its technology at the substation, providing real time alerts — pinpointed to the structure — for events such as icing, wildfires, wind and physical disturbances. This accelerates crew deployment, reduces downtime and helps contain costs by maximizing the value of assets Great River Energy already owns.

Together, these initiatives demonstrate the cooperative model in action: investing prudently, partnering broadly, and engaging transparently to keep power reliable and affordable.



“ There will be billions invested in the electric system over the next decade. In addition to reliability and the economic boost that the Northland Reliability Project and PowerOn Midwest will provide to our local cooperative communities, investing in these projects will help keep electricity costs low for our member-owners. ”

— Priti Patel  
Great River Energy vice president and chief transmission officer

# OUR ENERGY AT WORK

Great River Energy and its 26 member-owner cooperatives rely on a strategically designed network of resources to power the homes, farms and businesses that make up their communities.

That system stretches across the Upper Midwest with more than 5,100 miles of transmission line, over 100 substations and thousands of megawatts of generating capability along with a team of technicians all working together to keep electricity flowing efficiently and reliably.

A diverse energy portfolio helps keep electricity affordable by providing flexibility in how the cooperative generates and delivers power. That flexibility ensures member-owners and their members at the end of the line have access to electricity around the clock.

Great River Energy's network seamlessly moves electricity from where it is generated to the more than a million members who use it every day, from the agricultural landscapes of Minnesota to its lakes and forests of the north — and just about everywhere in between.



500 kV  
70 MILES



345 kV  
683 MILES



230 kV  
600 MILES



161 kV  
46 MILES

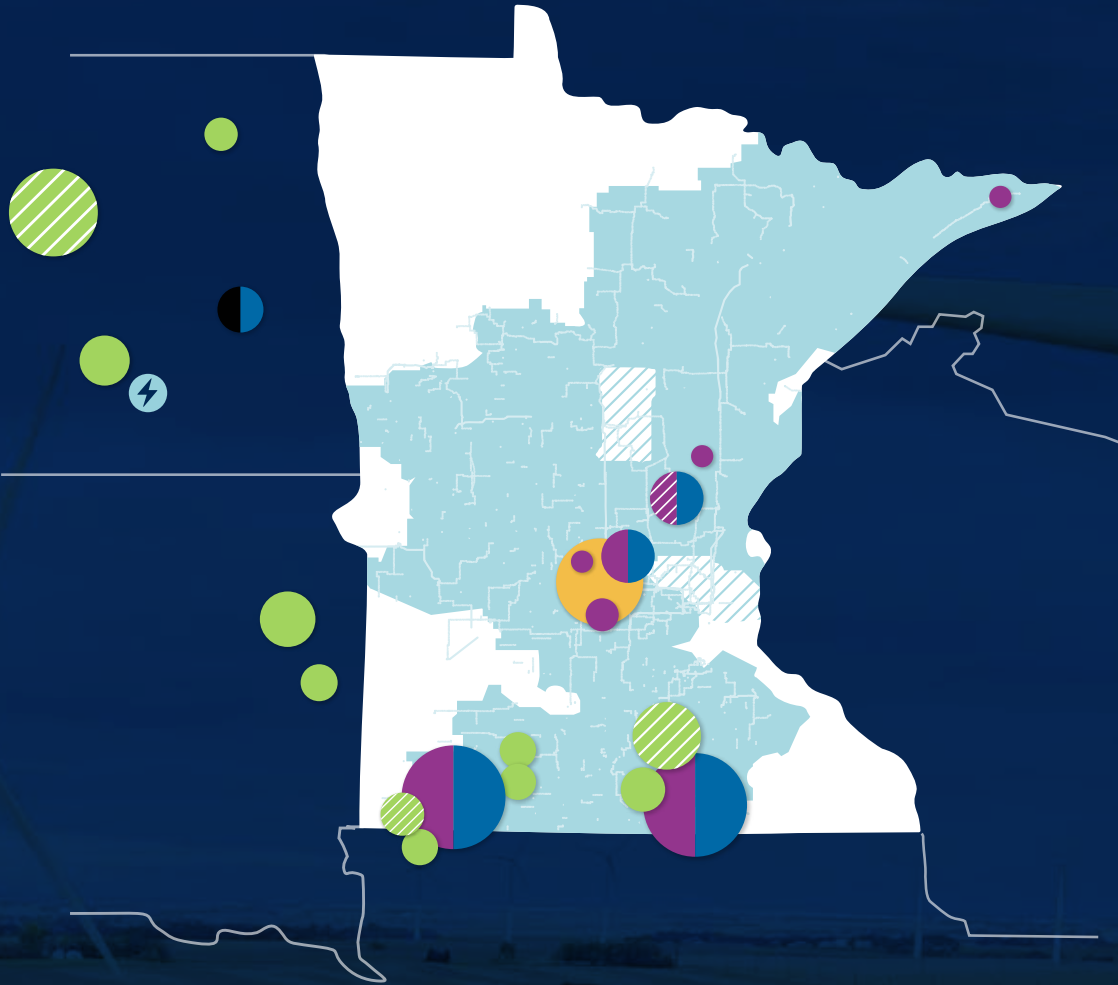


115 kV  
615 MILES



69 kV and lower  
3,091 MILES

kV=kilovolt



-  NATURAL GAS
-  WIND
-  FUEL OIL
-  RAINBOW PURCHASE
-  COAL

-  GREAT RIVER ENERGY SERVICE AREA
-  FUTURE PROJECTS
-  CUSTOMERS
-  ENERGY STORAGE

### POWER SUPPLY RESOURCES

Each circle represents the delivery point of a power supply resource. The size and color reflect the fuel or technology used and its generating capability.

### TRANSMISSION ASSETS

The lines on this map showcase the 5,100 miles of transmission lines owned and operated by Great River Energy that are critical for supplying member-owners with reliable wholesale electricity.

**50%**  
REDUCTION IN  
GREENHOUSE GASES  
SINCE 2005

# *CLEANER, DEPENDABLE POWER FOR A CHANGING FUTURE*

**GREAT RIVER ENERGY HAS STEADILY TRANSFORMED ITS POWER SUPPLY PORTFOLIO FOR MORE THAN A DECADE WHILE KEEPING SERVICE RELIABLE AND AFFORDABLE.**

In 2025, Great River Energy made significant progress on the long-term investments that will strengthen the electric system and support the region's growing demand for power. These initiatives also the position the cooperative to advance the transition to renewable energy to comply with Minnesota's carbon-free standard.

## **DISPATCHABLE RESOURCES BALANCE THE GRID**

The inherent variability of wind energy continues to make dispatchable resources essential to meeting demand during the most extreme weather conditions or through periods of low renewable output.

Great River Energy's fleet of natural gas fired peaking plants provide this flexibility, ramping up quickly to maintain grid stability when needed and providing revenues to members that hedge increased load costs during these volatile time periods. These plants enable Great River Energy to integrate higher levels of renewable energy while preserving system reliability. With the addition of dual fuel capability at the Cambridge Peaking Station in 2025, all of Great River Energy's peaking resources can operate on fuel oil, which is essential for winter reliability when demand for natural gas spikes. Great River Energy continues to rely on its dispatchable reliability resources to provide capacity to the portfolio while wind provides energy.

Great River Energy also operates Spiritwood Station, a first-of-its-kind power plant that generates electricity and steam, as part of its dispatchable fleet. In 2025, the plant completed its first major turbine overhaul since beginning commercial operations in 2014. In addition to generating up to 99 megawatts (MW) of electricity, the facility also provides steam to adjacent industrial and agricultural partners.

## **REGIONAL ENERGY MARKET STRENGTHENS PORTFOLIO**

In addition to its own power supply resources, Great River Energy relies on the regional energy market, known as MISO. Great River Energy sells the output from its power supply resources into the market and purchases all load from the market. Ownership of a diverse resource mix, in addition to a robust demand-side management program, enables Great River Energy to hedge market risks. Ready access to market energy ensures it can receive the most economical energy at all times.

## **ENERGY STORAGE ADDS FLEXIBILITY, VALUE**

Energy storage is another key component of the cooperative's long-term power supply strategy. In 2025, Great River Energy executed agreements for a 140-MW, lithium-ion storage project tied to the Emmons-Logan Wind facility in North Dakota, providing greater control over dispatch and market participation while enhancing the value of wind generation. The Emmons-Logan Storage Project will be commercially operational by the end of 2026. The cooperative is also partnering on a pilot iron-air battery project that could deliver up to 100 hours of energy. This type of resource boosts reliability for a long enough period to outlast heat waves, winter storms or outages on the electric system.

## SUSTAINABILITY YOU CAN SEE

Great River Energy's Pollinator Strong initiative has restored 300 acres of habitat across Minnesota, turning rights of way and company grounds into living classrooms. This summer, more than 700 visitors engaged with Great River Energy and other partners at the University of Minnesota Landscape Arboretum to learn how bees, butterflies and beetles sustain ecosystems and agriculture.

At the cooperative's Elk River campus, nearly 300 sheep provided a safe, low emissions vegetation management approach around thriving pollinator habitat, improving soil health without mowers or herbicides.

“ Our portfolio of power supply resources is well positioned in today's market and the resources we are planning will help members meet rising demands for electricity in the future. ”

— Jon Brekke

*Great River Energy vice president and chief power supply officer*

“ Getting together with friends on a summer day to play baseball and softball is a cherished part of childhood. It is these moments that create lifelong bonds and a love of the game. We are thrilled to partner with Great River Energy and the wonderful communities of Twins Territory to provide free opportunities for all kids to play ball. ”

— Kristin Rortvedt  
*Twins Community Fund executive director*



2%  
OF ANNUAL  
EARNINGS DONATED  
TO THE COMMUNITY

TOP 100  
HEALTHIEST  
WORKPLACE

# THE COOPERATIVE ADVANTAGE

**GREAT RIVER ENERGY EXISTS TO SERVE ITS MEMBERS AND STRENGTHEN THE COMMUNITIES THEY CALL HOME. BUT THE COOPERATIVE WAS BUILT TO DO MORE THAN JUST KEEP THE LIGHTS ON.**

Beyond providing reliable electricity, Great River Energy powers opportunity, invests in people and places, and shows up in ways that reflect the seven guiding cooperative principles. It's a model built on trust, shared purpose and a commitment to making a meaningful difference.

## CONSUMERS PREFER COOPERATIVES

A survey of 800 member-consumers conducted in 2025 showed that trust in Great River Energy and its member-owner cooperatives remains exceptionally strong: Over 90% of respondents rated information flow, outage response and board transparency as "good" or "excellent," and 70% prefer their member-owned cooperative to other providers. Reliability remains the top priority across age and geography, with 77% supporting new transmission to power a cleaner future.

## INVESTING IN PEOPLE AND THE NEXT GENERATION

Great River Energy was once again named one of the Healthiest 100 Workplaces in America, earning the distinction as the only Minnesota company recognized and underscoring a culture where employee well-being is supported and encouraged.

That focus on people extends to developing the next generation of energy professionals. As workforce needs evolve, Great River Energy is helping prepare future talent through hands-on internship programs, career camps and educational programs.

Beyond the workplace, Great River Energy seeks meaningful ways to engage member-owner communities. This was demonstrated in 2025, in part, through the cooperative's long-standing partnership with the Minnesota Twins for its baseball and softball youth clinics. These events offer kids a free, fun introduction to the sports led by skilled and encouraging coaches.

And when neighbors face hardship, cooperatives act. In 2025, Great River Energy donated 160 turkeys ahead of Thanksgiving for families to complete their holiday meal, and the board approved a \$250,000 contribution to food pantries serving member-owner communities — a decision driven by directors who saw firsthand the heightened need for basic services.

Across every initiative — from member engagement to workforce development, local investment and environmental leadership — Great River Energy demonstrates how the cooperative difference isn't just a slogan, but how it operates.



More than 7,000 kids participated in 60 youth clinics hosted in 2025.

# **2025 FINANCIALS**

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## FINANCIAL HIGHLIGHTS

(DOLLARS IN MILLIONS)	2025	2024	CHANGE
<b>OPERATIONS</b>			
Revenues	\$ 1,198.0	\$ 1,046.0	\$ 152.0
Purchased power	\$ 510.6	\$ 441.7	\$ 68.9
Fuel	\$ 43.3	\$ 24.4	\$ 18.9
Operation and maintenance	\$ 268.2	\$ 255.3	\$ 12.9
Property and other taxes	\$ 20.7	\$ 19.4	\$ 1.3
Depreciation and amortization	\$ 169.3	\$ 172.9	\$ (3.6)
Interest expense	\$ 126.9	\$ 126.9	\$ -
Other income	\$ 14.8	\$ 16.6	\$ (1.8)
Net margin attributable to GRE	\$ 74.8	\$ 22.0	\$ 51.8
<b>FINANCIAL POSITION</b>			
Electric plant	\$ 3,202.2	\$ 3,069.3	\$ 132.9
Utility plant—net	\$ 2,117.0	\$ 1,930.2	\$ 186.8
Deferred charges	\$ 668.3	\$ 744.4	\$ (76.1)
Derivative instruments—noncurrent	\$ 236.1	\$ 259.3	\$ (23.2)
Cash and cash equivalents	\$ 276.8	\$ 219.8	\$ 57.0
Total assets	\$ 3,744.1	\$ 3,522.2	\$ 221.9
Regulatory liabilities	\$ 281.3	\$ 289.7	\$ (8.4)
Long-term obligations	\$ 2,197.7	\$ 2,090.9	\$ 106.8
Total capital	\$ 721.0	\$ 667.8	\$ 53.2
Equity to capitalization ratio	23.5%	22.8%	0.7%

## GREAT RIVER ENERGY

### FINANCIAL DISCUSSION AND ANALYSIS

Great River Energy delivered a very strong financial performance in 2025, generating net margins of \$74.8 million, surpassing targeted key financial metrics for the year. Year-end margins were primarily driven by higher demand sales, reflecting elevated demand peaks associated with weather conditions throughout the year. GRE also recognized a power cost adjustment (PCA) credit of \$24.2 million, contributing to the overall favorable financial performance. These results reflect strength in GRE's power supply portfolio and its interaction with the Midcontinent Independent System Operator (MISO) market. Additionally, GRE returned \$7.5 million of patronage capital to its members in 2025. These financial results supported a strong debt service coverage ratio and strengthened GRE's overall financial position, reinforcing its ability to meet financial objectives while continuing to deliver value to its member-owners.

### MARGINS

Net margin attributable to GRE for the year ended December 31, 2025, was \$74.8 million. The board of directors targeted a debt service coverage (DSC) ratio of 1.17x when setting member rates for 2025, and GRE exceeded this target with a DSC ratio of 1.37x. These results also produced a margin-for-interest (MFI) ratio of 1.64x, exceeding the indenture requirement of 1.10x.

### ELECTRIC REVENUE

Electric revenue increased \$144.1 million or 14.7% to \$1,121.8 million in 2025 from \$977.7 million in 2024. Member electric revenue increased by \$30.2 million due to higher member demand

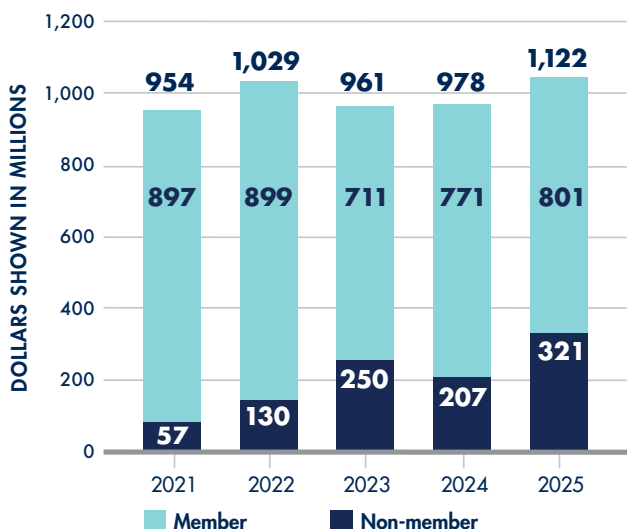
and energy unit sales from all-requirements members of 8.7% and 3.8%, respectively, compared to 2024, along with a 5.7% rate increase in 2025. Member sales also reflected a \$24.2 million PCA credit in 2025, which is a reduction in member revenue, compared to a \$3.7 million PCA credit in 2024. The PCA allows GRE to credit or collect differences between actual and budgeted results in MISO market activity, purchased power, non-member revenue, fuel, and member energy unit sales. The 2025 PCA credit was primarily attributed to favorable budget variances in purchased power, power supply revenue, and non-member sales. These positive variances were partly offset by unfavorable variances in load purchases, fuel costs, and member energy unit sales compared to budget.

Electric revenue from non-members increased \$114.0 million or 55.2% to \$320.6 million in 2025 from \$206.6 million in 2024. The increase was driven primarily by \$42.5 million of additional MISO market energy revenue, reflecting average market prices that were 157.1% higher than in 2024, along with a \$14.8 million increase in MISO market demand revenue. This is in addition to a \$46.2 million increase in non-member customer revenue due to the transition of a former member-owner to a customer under a long-term agreement (discussed below).

### OTHER OPERATING REVENUE

Other operating revenue increased \$7.9 million or 11.6% to \$76.2 million in 2025 from \$68.3 million in 2024. The increase was driven primarily by an increase in net revenues received under inter-utility transmission agreements and a \$1.0 million increase in plant byproduct revenue.

## ELECTRIC REVENUE BILLED



## OPERATING EXPENSES

Total operating expenses for 2025 were \$1,012.1 million, an increase of \$98.3 million or 10.8% from \$913.8 million in 2024.

Purchased power increased \$68.9 million or 15.6% to \$510.6 million in 2025 from \$441.7 million in 2024. This increase was primarily attributed to a \$160.0 million (3.3%) increase in MISO purchases at rates 60.6% higher than in 2024. This increase was offset partially by \$65.2 reduction in purchases related to the bilateral financial settlement contract, a \$24.3 million increase in financial transmission rights (FTR) revenue (which lowers purchased power expenses) and a \$1.6 million decrease in purchases from wind and other hedging purchases when compared to the same period in 2024.

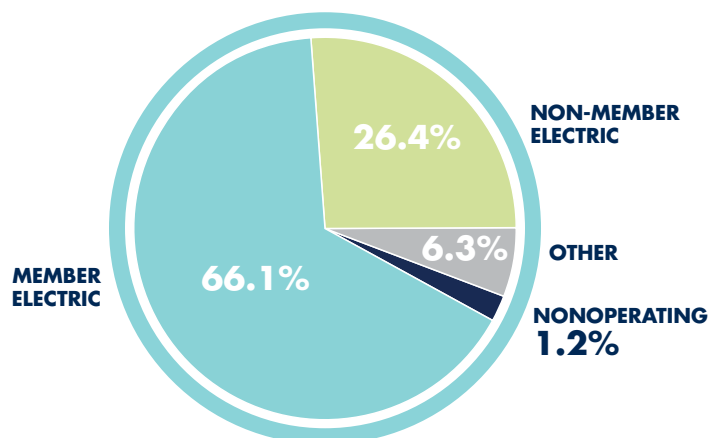
Fuel expense increased \$18.8 million or 77.1% to \$43.3 million in 2025 from \$24.4 million in 2024. Baseload fuel expense increased by \$4.2 million from 2024 due to a 34.0% increase in fuel rates, offset by a 4.0% decrease in generation. Peaking plant fuel expense increased by \$14.6 million, driven by higher output as GRE's peaking plants were called upon by the market more in 2025 compared to 2024, with peaking generation of 480 GWh in 2025 compared to 234 GWh in 2024. Additionally, the average natural gas price paid increased 61.2% to \$3.19/MMBtu in 2025 from \$1.98/MMBtu in 2024.

Operation and maintenance expense increased \$12.9 million or 5.1% to \$268.2 million in 2025 from \$255.3 million in 2024. This increase was largely due to an increase in budgeted generation, transmission and general administrative operations and maintenance expenses due to increased labor costs resulting from higher staffing levels and an increase in GRE's medical experience and other labor benefits.

Depreciation and amortization decreased \$3.6 million or 2.1% to \$169.3 million in 2025 from \$172.9 million in 2024. The decrease is due to decreased retired plant amortization, partially offset by higher depreciation expense for transmission and the peaking plants driven by a larger basis.

Property and other taxes increased \$1.3 million or 6.6% to \$20.7 million in 2025 from \$19.4 million in 2024, primarily due to higher taxable income, state law changes limiting net operating loss utilization, and increased Minnesota property taxes.

## REVENUES



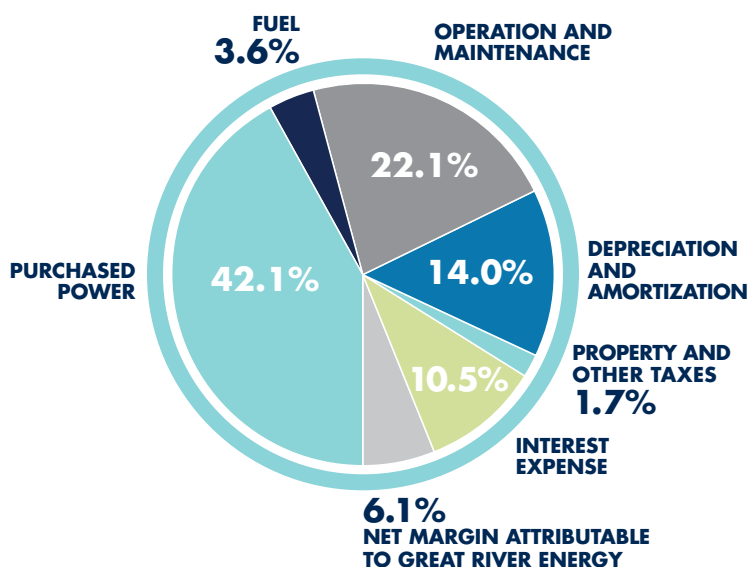
## OTHER INCOME (EXPENSE)

Other income—net decreased \$0.5 million to \$5.1 million in 2025 from \$5.6 million in 2024. Interest income decreased \$1.3 million to \$9.8 million in 2025 from \$11.1 million in 2024, due to lower interest rates in 2025 compared to the same period last year. Interest expense—net of amounts capitalized was \$126.9 million in 2025, which is flat compared to 2024. Included is a reduction of interest expense on the existing debt portfolio as principal payments are made, offset by higher interest expense due to new GRE debt issued in 2025 and 2024.

## EQUITY METHOD INVESTMENT

GRE previously owned a controlling interest in Midwest AgEnergy Group, LLC (MAG), which operated two ethanol biorefineries in North Dakota, until the investment was sold in 2022. Income from equity method investments primarily reflects residual contingent consideration proceeds from the sale.

## EXPENSES AND MARGIN



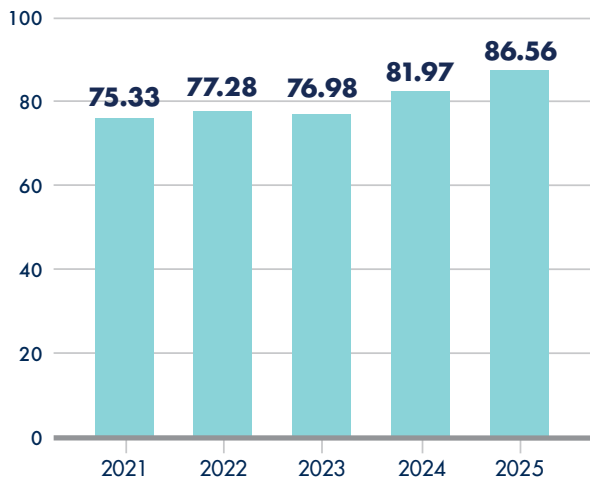
## MEMBER RATE

GRE's 2025 member billed rate was 86.56 mills/kilowatt-hour (kWh) compared to 81.97 mills/kWh in 2024. The budgeted average member rates were 86.89 mills/kWh for 2025 and 81.69 mills/kWh for 2024.

The 5.2% increase in the 2025 blended average rate was primarily driven by the 2025 rate increase of 5.7%, partially offset by the impact of a larger PCA credit in 2025 compared to 2024.

## MEMBER AVERAGE RATE PER KWH

MILLS PER KWH



## BALANCE SHEET REVIEW

GRE's total consolidated assets increased \$221.9 million to \$3,744.1 million in 2025 from \$3,522.2 million in 2024.

Utility plant—net increased \$186.8 million to \$2,117.0 million in 2025 from \$1,930.2 million in 2024. The growth was primarily driven by capital additions placed into service across the system to support transmission reliability and capital projects underway in preparation for upcoming multi-year regional transmission projects. Current year capital spending exceeded depreciation of existing utility plant assets.

Other assets and investments decreased \$88.0 million to \$989.7 million in 2025 from \$1,077.7 million in 2024. The decrease was driven primarily by a \$69.9 million reduction in deferred charges—plant retirements due to amortization of retired plant deferred charges and the Falkirk pension plan distribution (discussed below), a \$23.2 million decrease in derivative instruments—noncurrent as a result of the forward pricing of the noncurrent portion of the energy component (financial settlement) of a bilateral contract, and a \$6.8 million decrease in deferred charges—financing related due to the amortization of settled interest rate swaps. These decreases were partially offset by a \$4.3 million increase in restricted investments—deferred compensation resulting from market value adjustments to deferred compensation balances, as well as a \$6.6 million increase in other long-term assets, primarily related to reservation deposits for long-lead time assets related to upcoming transmission projects.

Current assets increased \$123.2 million to \$637.5 million in 2025 from \$514.3 million in 2024. Cash and cash equivalents increased by \$57.0 million, driven primarily by operating cash flows and positive financing cash flows. These gains were supported by a significantly larger year-end margin, as well as financing funds raised through the 2025 debt issuance. These sources of cash were partially offset by capital expenditures for utility plant projects; reduced borrowings on the syndicated credit facility; and purchases of materials related to peaking station and transmission capital projects. Accounts receivable—members increased \$10.9 million due to higher sales in the fourth quarter of 2025 compared to the same period in 2024, offset partially by billed PCA differences between 2025 and 2024. Accounts receivable—others increased \$9.4 million due to the accrual of the remaining Falkirk pension plan distribution to be received in 2026. Inventories—materials and supplies increased \$7.2 million due to the procurement of materials for peaking station and transmission capital projects. Inventories—fuel increased \$4.1 million due to higher amounts of fuel stored at peaking plant locations. Prepaids and other current assets increased \$10.1 million due to the prepayment of materials for peaking station and transmission capital projects and transmission long-lead time reservation fees. Derivative instruments—current increased \$24.4 million primarily as a result of an increase in the mark-to-market valuation of the current portion of the financial settlement contract (discussed previously), an increase in the mark-to-market valuation of interest rate hedging contracts as new hedges were entered into in anticipation of future debt issuances, and an increase in the mark-to-market valuation of the FTR contracts, partially offset by a decrease in GRE's unsettled interest rate swaps as swaps were settled as part of the 2025 debt issuance.

Members' patronage capital increased \$39.4 million to \$605.4 million in 2025 from \$566.0 million in 2024. The increase was the result of the addition of \$74.8 million of net margin in 2025, offset partially by the reclassification of \$27.9 million of temporary patronage capital (see below), and the retirement of \$7.5 million of patronage capital. GRE's equity to capitalization ratio was 23.5% at the end of 2025.

Temporary patronage capital increased \$13.7 million to \$115.6 million in 2025 from \$101.9 in 2024. Effective January 1, 2025, GRE members approved the withdrawal and transition of a former member-owner to a customer under a long-term customer contract that extends until 2045. GRE has two former member-owners under long-term customer contracts. As part of the effective dates of the contracts, GRE reclassified the member-owner's patronage capital to temporary patronage capital as an option exists for the former member-owners to redeem their patronage capital over a period of time not solely under GRE's control. The former member-owners redeemed \$14.1 million of temporary patronage capital during 2025.

Other noncurrent liabilities increased \$4.1 million to \$33.6 million in 2025 from \$29.5 million in 2024, largely due to an increase in the estimated valuation of environmental asset retirement obligation (ARO) liabilities.

Regulatory liabilities decreased \$8.4 million to \$281.2 million in 2025 from \$289.6 million in 2024. This is primarily driven by a \$23.2 million decrease in the noncurrent portion of the financial settlement contract (discussed earlier), offset by the reclassification

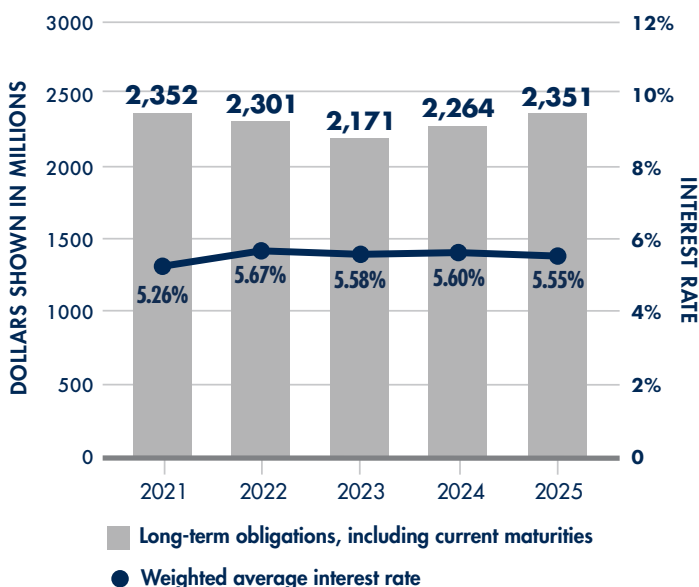
of certain interest rate swaps from regulatory liabilities—current to noncurrent upon settlement of the interest rate swaps related to the 2025 debt issuance. Settled interest rate swaps are amortized to interest expense over the life of the related debt issuance and if favorably settled, will reduce future interest expense.

Long-term obligations increased \$106.8 million to \$2,197.7 million in 2025 from \$2,090.9 million in 2024. The increase was primarily due to the 2025 debt issuance of \$300.0 million, offset partially by \$171.8 million in principal payments made during the year.

Deferred compensation increased \$4.3 million to \$27.6 million from \$23.3 million due to an increase in deferred compensation investment balances. This liability offsets the deferred compensation assets.

Deferred income taxes decreased \$3.0 million to \$15.4 million in 2025 from \$18.4 million in 2024 primarily due to the utilization of net operating losses.

## LONG-TERM DEBT



Current liabilities increased \$65.1 million to \$467.6 million in 2025 from \$402.5 million in 2024. Accounts payable increased \$50.0 million due to increased spending on projects related to the Northern Reliability Project (NRP), a multi-value regional transmission project, and various other transmission projects, as well as higher purchased power payables. Regulatory liabilities – current increased \$24.4 million due to an increase in the valuation of the current portion of the bilateral financial settlement contract, an increase in the mark-to-market valuation of the FTR contracts, and an increase in interest rate hedging instruments entered into during 2025 for future debt issuances. These increases were offset

by the reclassification to noncurrent of settled interest rate swaps related to the 2025 debt issuance (discussed previously). Accrued interest payable rose by \$4.8 million, driven by additional interest incurred from the 2024 and 2025 debt issuances. Notes payable to members increased \$1.8 million due to additional investments by members into the investment program outpacing member usage of invested funds to pay power bills. Other accrued liabilities and notes payable increased by \$1.5 million, primarily due to an increase in financing leases related to two new heavy equipment leases. These increases were partially offset by a \$19.0 million decrease in long-term obligations—current due to differences in the payment schedules for GRE’s debt issuance between 2025 and 2024, as well as the expiration of the coal car lease.

## LIQUIDITY POSITION AND FINANCING

GRE’s year end 2025 unrestricted available liquidity of \$622.1 million was comprised of cash and cash equivalents of \$276.8 million and unused capacity on its existing unsecured credit facilities of \$345.3 million. GRE’s unsecured credit facilities include a \$350.0 million revolving credit agreement that expires in March 2031, after considering a one-year extension executed in March 2026. GRE also has a \$60.0 million line of credit that expires in October 2026. GRE uses its unsecured credit facilities for funding general working capital needs, financing its construction program, and providing a source of financial assurance in the form of letters of credit primarily related to market participant obligations under the MISO tariff. GRE has the option to increase the aggregate amount of credit extended to \$450.0 million under the updated revolving credit agreement and \$100.0 million under the line of credit, subject to certain terms and conditions.

Construction borrowings on the unsecured credit facilities are repaid periodically with issuances of long-term secured debt under GRE’s Indenture of Mortgage, Security Agreement, and Financing Statement. Since GRE’s 2007 prepayment of its debt under the RUS Mortgage with the issuance of the \$1.3 billion Series 2007A bonds, GRE has issued an additional \$3.4 billion of secured debt.

Utilizing existing available cash and cash equivalents, budgeted internally generated funds, and planned short-term borrowings under credit facilities, GRE anticipates being able to fund planned additions and upgrades to existing generation, transmission, and other general plant facilities until the next forecasted debt issuance.

GRE continues to enhance its financial strength as it positions itself for future transmission investment opportunities, including participation in the MISO-approved multi-value project transmission buildout and increased area transmission capital spending to support continued reliability. GRE’s wholesale electric rates remain competitive within the region, with stable member rates to continue. Supported by a strong liquidity position, investment-grade credit ratings, and a portfolio of assets that performs well in the MISO market, GRE is well positioned to execute its planned capital investments and achieve its long-term operational and financial objectives.

## MANAGEMENT REPORT

### TO THE BOARD OF DIRECTORS AND MEMBERS OF GREAT RIVER ENERGY:

Management is responsible for the fairness and accuracy of the financial information presented in this annual report. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles, using management's best estimates and judgments where appropriate. Great River Energy maintains an internal accounting control system that provides reasonable assurance of the integrity and reliability of the financial statements and the protection of assets from loss or unauthorized use or disposition. Directors, who are not employees, make up the Finance and Audit Committee of the Board of Directors. The committee meets regularly with management and its independent public accountants to review and discuss Great River Energy's internal accounting controls and financial reports. The independent public accountants have free access to the committee and the board of directors, without management present, to discuss the findings of their audits.



David Saggau  
President and CEO  
Great River Energy  
Maple Grove, Minnesota  
March 5, 2026

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF GREAT RIVER ENERGY

MAPLE GROVE, MINNESOTA

#### Opinion

We have audited the consolidated financial statements of Great River Energy and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive income, changes in capital, and cash flows for the three years in the period ended December 31, 2025, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the three years in the period ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Deloitte + Touche LLP*

March 5, 2026

**CONSOLIDATED BALANCE SHEETS**  
AS OF DECEMBER 31, 2025 AND 2024 (IN THOUSANDS)

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
<b>UTILITY PLANT:</b>		
Electric plant	\$ 3,202,161	\$ 3,069,280
Construction work in progress	214,159	113,463
Less accumulated depreciation and amortization	(1,299,366)	(1,252,548)
Utility plant—net	<b>2,116,954</b>	1,930,195
<b>OTHER ASSETS AND INVESTMENTS:</b>		
Restricted investments—deferred compensation	27,547	23,271
Other investments	35,674	35,290
Deferred Charges:		
Plant retirements	564,184	634,070
Financing related	74,775	81,573
Other	29,314	28,740
Other long-term assets	22,081	15,448
Derivative instruments—noncurrent	236,142	259,330
Total other assets and investments	<b>989,717</b>	1,077,722
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	276,840	219,803
Accounts receivable:		
Members	134,562	123,615
Others	47,499	38,078
Inventories:		
Materials and supplies	58,873	51,646
Fuel	11,753	7,678
Prepays and other current assets	27,287	17,228
Derivative instruments—current	80,651	56,228
Total current assets	<b>637,465</b>	514,276
<b>TOTAL</b>	<b>\$ 3,744,136</b>	<b>\$ 3,522,193</b>

CONTINUED

**CONSOLIDATED BALANCE SHEETS**  
AS OF DECEMBER 31, 2025 AND 2024 (IN THOUSANDS)

<b>CAPITAL AND LIABILITIES</b>	<b>2025</b>	<b>2024</b>
<b>CAPITAL:</b>		
Members:		
Patronage capital	\$ 605,363	\$ 565,946
Memberships	3	3
Total members' capital	605,366	565,949
Temporary patronage capital	115,629	101,864
Total capital	720,995	667,813
OTHER NONCURRENT LIABILITIES	33,585	29,526
REGULATORY LIABILITIES	281,253	289,679
LONG-TERM OBLIGATIONS—Less current portion	2,197,678	2,090,906
DEFERRED COMPENSATION	27,547	23,271
DEFERRED INCOME TAXES	15,414	18,431
COMMITMENTS AND CONTINGENCIES		
<b>CURRENT LIABILITIES:</b>		
Long-term obligations—current	153,603	172,650
Regulatory liabilities—current	80,651	56,228
Notes payable to members	54,591	52,831
Accounts payable	117,736	67,761
Property and other taxes	20,444	18,747
Other accrued liabilities and notes payable	21,098	19,634
Accrued interest payable	19,541	14,716
Total current liabilities	467,664	402,567
<b>TOTAL</b>	<b>\$ 3,744,136</b>	<b>\$ 3,522,193</b>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONCLUDED

**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
 FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023 (IN THOUSANDS)

<b>UTILITY OPERATIONS</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>UTILITY OPERATING REVENUE:</b>			
Electric revenue	\$ 1,121,788	\$ 977,703	\$ 960,908
Other operating revenue	76,183	68,267	67,412
Total utility operating revenue	1,197,971	1,045,970	1,028,320
<b>UTILITY OPERATING EXPENSES:</b>			
Purchased power	510,633	441,724	459,323
Fuel	43,283	24,445	24,436
Operation and maintenance	268,191	255,305	231,519
Depreciation and amortization	169,264	172,931	158,677
Property and other taxes	20,728	19,441	18,207
Total utility operating expenses	1,012,099	913,846	892,162
UTILITY OPERATING MARGIN	185,872	132,124	136,158
<b>OTHER INCOME (EXPENSE):</b>			
Other income—net	5,065	5,598	5,193
Interest income	9,793	11,077	14,874
Interest expense—net of amounts capitalized	(126,926)	(126,854)	(128,099)
Other expense—net	(112,068)	(110,179)	(108,032)
<b>NET UTILITY MARGIN</b>	<b>73,804</b>	<b>21,945</b>	<b>28,126</b>
Income from equity method investments	987	40	16,429
<b>NET MARGIN AND COMPREHENSIVE INCOME</b> <b>ATTRIBUTABLE TO GREAT RIVER ENERGY</b>	<b>\$ 74,791</b>	<b>\$ 21,985</b>	<b>\$ 44,555</b>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

**CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL**  
 FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023 (IN THOUSANDS)

	<b>PATRONAGE CAPITAL</b>	<b>MEMBERSHIPS</b>	<b>TEMPORARY PATRONAGE CAPITAL</b>	<b>TOTAL CAPITAL</b>
BALANCE—January 1, 2023	\$ 690,658	\$ 3	\$ -	\$ 690,661
Net margin and comprehensive income	44,555	-	-	44,555
Transfer to temporary patronage capital	(127,330)	-	127,330	-
Return of members' patronage capital	(44,992)	-	-	(44,992)
Redemption of temporary patronage capital	-	-	(12,733)	(12,733)
BALANCE—December 31, 2023	\$ 562,891	\$ 3	\$ 114,597	\$ 677,491
Net margin and comprehensive income	21,985	-	-	21,985
Return of members' patronage capital	(18,930)	-	-	(18,930)
Redemption of temporary patronage capital	-	-	(12,733)	(12,733)
BALANCE—December 31, 2024	<b>\$ 565,946</b>	<b>\$ 3</b>	<b>\$ 101,864</b>	<b>\$ 667,813</b>
Net margin and comprehensive income	<b>74,791</b>	-	-	<b>74,791</b>
Transfer to temporary patronage capital	<b>(27,893)</b>	-	<b>27,893</b>	-
Return of members' patronage capital	<b>(7,481)</b>	-	-	<b>(7,481)</b>
Redemption of temporary patronage capital	-	-	<b>(14,128)</b>	<b>(14,128)</b>
<b>BALANCE—December 31, 2025</b>	<b>\$ 605,363</b>	<b>\$ 3</b>	<b>\$ 115,629</b>	<b>\$ 720,995</b>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
 FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023 (IN THOUSANDS)

	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net margin	\$ 74,791	\$ 21,985	\$ 44,555
Adjustments to reconcile net margin to net cash provided by operating activities:			
Depreciation and amortization:			
Included in depreciation and amortization	169,264	172,132	158,677
Included in fuel and interest	9,138	10,559	9,770
Included in operation and maintenance	5,592	5,062	4,167
Included in purchased power	672	672	671
Income from equity method investments	(987)	(40)	(16,429)
Patronage credits earned from investments	(1,333)	(1,223)	(1,511)
Deferred charges	3,145	(2,213)	(2,526)
Regulatory liabilities	15,495	(16,101)	4,337
Changes in working capital (excluding cash, investments, and borrowings):			
Accounts and long-term receivables	(20,707)	(15,103)	7,160
Inventory and other assets	(29,701)	10,535	(32,121)
Accounts payable, taxes, and other accrued expenses	29,229	(16,938)	(48,977)
Accrued interest	4,825	2,095	(1,362)
Noncurrent liabilities	(3,385)	(19,714)	(3,102)
Net cash provided by operating activities	<b>256,038</b>	151,708	123,309
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Utility plant additions	(269,803)	(204,368)	(103,684)
Utility plant reimbursements (refunds)—contributions in aid of construction—net	5,352	(11,433)	18,458
Proceeds from sale of property	-	-	7,199
Equity method investments	1,031	-	18,296
Redemption of patronage capital from investments	949	835	970
Net cash used in investing activities	<b>(262,471)</b>	(214,966)	(58,761)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issuance of long-term obligations	680,000	625,000	35,000
Repayments of long-term obligations	(583,319)	(521,536)	(166,508)
Return of members' patronage capital	(7,481)	(18,930)	(44,992)
Redemption of temporary patronage capital	(14,128)	(12,733)	(12,733)
Cost of new debt issuances	(13,362)	(13,893)	(119)
Notes received from (paid to) members—net	1,760	10,364	(12,963)
Net cash provided by (used in) financing activities	<b>63,470</b>	68,272	(202,315)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<b>57,037</b>	5,014	(137,767)
CASH AND CASH EQUIVALENTS—Beginning of year	<b>219,803</b>	214,789	352,556
<b>CASH AND CASH EQUIVALENTS—End of year</b>	<b>\$ 276,840</b>	\$ 219,803	\$ 214,789

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025 AND 2024, AND

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

### 1. ORGANIZATION

**Organization**—Great River Energy (GRE) is a Minnesota electric generation and transmission cooperative corporation providing wholesale electric service to member distribution cooperatives engaged in the retail sale of electricity to member consumers in Minnesota and a small section of Wisconsin. This service is provided in accordance with the terms of the power purchase and transmission service contracts between GRE and the members. The primary purchase power contract has an expiration date of December 31, 2055, and the transmission service contract has an expiration date of December 31, 2050.

**Equity method investment**— GRE owned a controlling interest in Midwest AgEnergy Group, LLC (MAG), an entity that operated two ethanol biorefineries in North Dakota, until its sale in 2022. The residual contingent consideration proceeds received in 2025 and 2023 from the sale are recorded as income from equity method investment.

**Basis of Accounting**—The consolidated financial statements are prepared on the accrual basis of accounting.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Regulatory Accounting**—As the board of directors sets rates on a cost-of-service basis, GRE follows GAAP related to the effects of certain types of regulation, which provide for the reporting of assets and liabilities consistent with the economic effect of the rate structure. As such, regulatory assets are recorded to reflect probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities are recorded to reflect probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process. For further information, see Note 11.

**Public Business Entity**—GRE believes it meets the definition of a public business entity due to the issuance of debt securities that are traded on an over-the-counter market.

**Cash and Cash Equivalents**—Cash equivalents include all highly liquid investments with original maturities of three months or less (e.g., money market funds). Certain cash and cash equivalents are classified as investments when they relate to trust funds held for long-term purposes.

**Supplemental Cash Flow Information**—Supplemental cash flow information for the years ended December 31, 2025, 2024, and 2023, is as follows (in thousands):

	2025	2024	2023
Supplemental disclosure of cash flow information:			
Cash paid for interest—net of amounts capitalized	\$ 121,091	\$ 122,672	\$ 125,656
Cash paid for amounts included in the measurement of lease liabilities	\$ 2,435	\$ 2,397	\$ 2,198
Noncash investing and financing activities:			
Utility and nonutility plant acquisitions included in accounts payable	\$ 25,750	\$ 9,317	\$ 12,563

Interest on borrowed funds in the amount of \$5.8 million, \$4.2 million, and \$2.4 million was capitalized in 2025, 2024, and 2023, respectively, and these amounts are excluded from the cash payments for interest noted above.

**Inventories**—Materials and supplies inventories are stated at lower of average cost or net realizable value. Fuel inventories are carried at average cost and include coal, oil, and gas used for electric generation. Emission allowances are also accounted for as fuel inventory and recorded at the lower of cost or net realizable value. Renewable energy credits (RECs) are either purchased or acquired in the course of generation, or purchased as a result of meeting load obligations, and are recorded as fuel inventory at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

**Utility Plant**—Utility plant is stated at original cost, which includes materials, contract and direct labor, overhead, and interest during construction. Interest charged to construction on borrowed funds are included as a component of utility plant cost and credited to interest expense. The rates applied reflect the actual rates for borrowed funds. Repairs and maintenance are charged to operations as incurred. When generation and transmission assets are retired, sold, or otherwise disposed of, the original cost, plus the cost of removal, less salvage, is charged to accumulated depreciation and the corresponding gain or loss is amortized over the remaining life of the plant. Included in accumulated depreciation are retired assets totaling \$27.9 million and \$20.7 million as of December 31, 2025 and 2024, respectively, that will continue to be amortized. Also included in accumulated depreciation are nonlegal or noncontractual costs of removal components in the amount of \$11.0 million and \$10.0 million for 2025 and 2024, respectively. When other plant assets are retired or sold, the cost and related accumulated depreciation are eliminated and any gain or loss is reflected in depreciation expense.

Major classes of utility plant as of December 31, 2025 and 2024, are as follows (in thousands):

**2025**

	<b>PLANT IN SERVICE</b>	<b>ACCUMULATED DEPRECIATION</b>	<b>NET BOOK VALUE</b>
Generation plant	\$ 1,160,980	\$ (479,667)	\$ 681,313
Transmission plant	1,686,853	(635,610)	1,051,243
Other plant	354,328	(184,089)	170,239
Utility plant in service	\$ 3,202,161	\$ (1,299,366)	1,902,795
Construction work in progress			214,159
Utility plant—net			<u>\$ 2,116,954</u>

**2024**

	<b>PLANT IN SERVICE</b>	<b>ACCUMULATED DEPRECIATION</b>	<b>NET BOOK VALUE</b>
Generation plant	\$ 1,133,840	\$ (451,716)	\$ 682,124
Transmission plant	1,528,989	(582,403)	946,586
Other plant	406,451	(218,429)	188,022
Utility plant in service	\$ 3,069,280	\$ (1,252,548)	1,816,732
Construction work in progress			113,463
Utility plant—net			<u>\$ 1,930,195</u>

**Depreciation and Amortization**—Depreciation for financial reporting purposes is provided based upon the straight-line method at rates designed to amortize the original cost of properties over their estimated service lives. The effective depreciation rate was 3.2%, 3.1%, and 3.0% for 2025, 2024, and 2023, respectively. The range of useful lives for utility plant is three to 50 years. Depreciation expense related to utility plant was \$99.2 million, \$92.0 million and \$86.0 million in 2025, 2024, and 2023, respectively. Amortization expense also includes the accretion expense related to asset retirement obligations and the amortization of deferred charges, except as described in Note 11.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

**Recoverability of Long-Lived Assets**—GRE reviews its long-lived assets whenever events or changes in circumstances indicate the carrying value of the assets may not be recoverable. GRE determines potential impairment by comparing the carrying value of the asset with the net cash flows expected to be provided by the operating activities of the business or related products. Should the sum of the expected cash flows be less than the carrying values, GRE would determine whether an impairment loss should be recognized. No impairment losses have been recorded in the consolidated financial statements in any periods presented.

**Income Taxes**—GRE accounts for income taxes using the asset/liability method prescribed under ASC 740, *Income Taxes*. Under this method, deferred income taxes are recognized for temporary differences between the tax and financial reporting bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. GRE establishes a regulatory asset or liability to account for the difference between GRE's deferred tax assets or liabilities. A regulatory asset or liability associated with deferred income taxes generally represents the future increase or decrease in income taxes payable that will be received or settled through future rate increases.

**Members' Patronage Capital**—Revenues in excess of current-period costs (net margin and comprehensive income attributable to GRE in the consolidated statements of operations and comprehensive income) in any year are designated as assignable margins. These assignable margins are considered capital furnished by the members and are credited to the members' individual accounts. Assignable margins are held by GRE until they are retired and returned, without interest, at the discretion of the board of directors and subject to long-term obligation agreement restrictions (see Note 5). The board of directors has adopted a policy of retiring and returning assignable margins (patronage capital) on a first-in, first-out basis. Upon approval by the board of directors, GRE retired and returned patronage capital of \$7.5 million, \$18.9 million, and \$45.0 million in 2025, 2024, and 2023, respectively. Retained assignable margins are designated as patronage capital in the consolidated balance sheets.

**Non-member Contracts**—GRE signed member withdrawal agreements with two of its member-owners, one agreement was effective January 1, 2023, and the other agreement effective January 1, 2025. In conjunction with the execution of the withdrawal agreements, GRE signed new non-member contracts with each of these former members-owners for the sale of certain power supply and transmission services extending through December 31, 2045. The revenue from these two non-member contracts represented 18.6%, 16.6% and 16.4% of total electric revenue for the years ended December 31, 2025, 2024, and 2023, respectively.

**Temporary patronage capital**—As part of the member-owner withdrawal agreements discussed above, the former member-owners have the option to redeem their respective patronage capital over a period of time not solely under GRE's control. In accordance with ASC 480 *Distinguishing Liabilities from Equity*, GRE reclassified the former member-owners' patronage capital as temporary patronage capital on the consolidated balance sheets. The former member-owners redeemed temporary patronage capital of \$14.1 million, \$12.7 million, and \$12.7 million during 2025, 2024, and 2023, respectively.

**Use of Estimates**—The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements as well as the reported amounts of revenues and expenses during the reporting period. The significant estimates in the consolidated financial statements relate to key inputs to compensation and benefit accruals, asset retirement obligation liabilities, fair value calculations of derivative instruments, accrued property and other taxes, useful lives of utility plant, recoverability of deferred tax assets, and contingencies and other reserves. Actual results could differ from those estimates.

**Revenue Recognition**—GRE recognizes revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which GRE expects to be entitled in exchange for those goods or services. The related disclosures below provide further information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

*NOTES TO CONSOLIDATED FINANCIAL STATEMENTS* continued

**Revenues from Contracts with Customers**

The revenues of GRE are primarily derived from providing wholesale electric service to members and nonmembers. All the revenue streams discussed below meet the criteria to be classified as revenue from contracts with customers, as defined by ASC 606 *Revenue from Contracts with Customers*, and are recognized over time. Revenue from contracts with customers represents over 99% of all GRE revenues. Below is a disaggregated view of GRE’s revenues from contracts with customers as well as other revenues, including their location in the statements of operations and comprehensive income (in thousands):

**YEAR ENDED DECEMBER 31, 2025**

<b>REVENUE STREAMS</b>	<b>ELECTRIC REVENUE</b>	<b>OTHER OPERATING REVENUE</b>
Member revenue	\$ 801,219	\$ -
Non-member revenue	320,569	-
Transmission revenue—related to others	-	62,878
Utility plant byproduct revenue	-	12,177
Total revenue from contracts with customers	1,121,788	75,055
Lease income	-	1,128
Total revenue	\$ 1,121,788	\$ 76,183

**YEAR ENDED DECEMBER 31, 2024**

<b>REVENUE STREAMS</b>	<b>ELECTRIC REVENUE</b>	<b>OTHER OPERATING REVENUE</b>
Member revenue	\$ 771,041	\$ -
Non-member revenue	206,662	-
Transmission revenue—related to others	-	55,983
Utility plant byproduct revenue	-	11,157
Total revenue from contracts with customers	977,703	67,140
Lease income	-	1,127
Total revenue	\$ 977,703	\$ 68,267

**YEAR ENDED DECEMBER 31, 2023**

<b>REVENUE STREAMS</b>	<b>ELECTRIC REVENUE</b>	<b>OTHER OPERATING REVENUE</b>
Member revenue	\$ 711,351	\$ -
Non-member revenue	249,557	-
Transmission revenue—related to others	-	59,263
Utility plant byproduct revenue	-	7,057
Total revenue from contracts with customers	960,908	66,320
Lease income	-	1,092
Total revenue	\$ 960,908	\$ 67,412

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

### *Electric revenue*

Electric revenues consist of wholesale electric power sales to members through the member power purchase and transmission service contracts, to non-members through bilateral contracts, and from participation in the Midcontinent Independent System Operator (MISO) market. All the electric revenues meet the criteria to be classified as revenue from contracts with customers and are recognized over time as energy is delivered or transmitted. Revenue is recognized based on the metered quantity of electricity delivered or transmitted at the applicable contractual or market rates.

The rate schedules within the member contracts include a power cost adjustment, which allows for increases or decreases in member power billings based upon actual power costs compared to plan for certain categories of revenues and expenses. The power cost adjustment was a credit of \$24.2 million, \$3.7 million, and \$35.4 million in 2025, 2024, and 2023, respectively. Credits or charges are recorded as a decrease or increase, respectively, in member revenues and are recorded in electric revenue in the consolidated statements of operations and comprehensive income.

Under regulatory accounting (see Note 11), GRE defers member electric revenue and/or recognizes member electric revenue. GRE did not defer the recognition of any member electric revenue in 2025, and 2024, but deferred the recognition of \$29.8 million of member electric revenue in 2023. GRE did not recognize any deferred member electric revenue in 2025 but recognized deferred member electric revenue of \$29.8 million and \$25.6 million in 2024, and 2023, respectively. Deferred member electric revenues are recorded in electric revenue in the consolidated statements of operations and comprehensive income when recognized.

### *Other operating revenue*

Other operating revenue primarily includes revenue received from the transmission of electricity for others under MISO rate tariffs or under various integrated transmission agreements, revenue from the sale of utility plant byproducts, such as steam, and other revenue. Steam revenue is derived from Spiritwood Station supplying steam and water to third party off-takers.

### *Other income – net*

Other income – net primarily includes income from the operation of an energy recovery plant, the operation and maintenance of the HVDC system, and from miscellaneous work performed for others. The work performed for others relates to services provided by GRE to its members (or third parties) that is not included in the rate charged for electricity under the member power purchase and transmission service contracts.

**Government Assistance**—GRE has filed claims with the Federal Emergency Management Agency for assistance related to storm damage to GRE assets incurred in 2019 and 2022. These claims totaled \$7.1 million. Through the year ended December 31, 2025, GRE received reimbursement for the full \$7.1 million of these claims, including \$0.5 million received during the year. GRE accounts for these payments, when received, as an offset to the cost of the constructed assets.

**Employee benefits plans**— GRE offers various benefit plans to its employees, including health/welfare and retirement plans. Approximately 24% of total employees eligible for these benefit plans are represented by two labor unions under two collective bargaining agreements. One agreement expires at the end of 2026 and the second expires at the end of 2028.

GRE has an unfunded nonqualified supplemental defined benefit plan covering certain former employees and retirees that is frozen and an unfunded postretirement medical benefit plan for certain employees that is frozen. Amounts related to these plans are not material to the consolidated financial statements.

GRE makes defined contributions to all employees and matching contributions to a qualified defined contribution retirement plan for all employees and a nonqualified defined contribution plan for certain employees. GRE made savings and matching contributions to its defined contribution retirement plan of \$11.0 million, \$10.0 million, and \$9.1 million in 2025, 2024, and 2023, respectively.

**Subsequent Events**—GRE has considered subsequent events for recognition or disclosure through March 5, 2026, the date the consolidated financial statements were available to be issued. All material subsequent events have been disclosed in these consolidated financial statements Note 14.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

### 3. ACCOUNTING PRONOUNCEMENTS

#### Recently Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which seeks improvements to income tax disclosures related specifically to enhancing the usefulness of the rate reconciliation, requiring additional information about income taxes paid, and additional disaggregation of jurisdictional information. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. GRE implemented ASU 2023-09 during 2025. The adoption had no impact on the consolidated financial statements. See Note 9 for expanded disclosures.

#### Recently Issued

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income— Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disaggregation and disclosure of the nature of expenses included in the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026. GRE does not expect the adoption to have a material impact on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants received by business entities. ASU 2025-10 is effective for annual reporting periods beginning after December 15, 2028. GRE does not expect the adoption to have a material impact on its consolidated financial statements.

### 4. LEASING TRANSACTIONS

GRE evaluates contracts that may contain leases, including purchase power agreements (PPAs), arrangements for the use of equipment, railroad cars, and vehicles. A contract contains a lease if it conveys the exclusive right to control the use of a specified asset. A contract determined to contain a lease is evaluated further to determine if the arrangement is a finance lease. GRE recognizes right-of-use assets and a corresponding lease liability at the lease commencement date.

GRE does not deduct non-lease components, such as asset maintenance costs included in payments, from minimum lease payments for the purposes of lease accounting and disclosure. In addition, leases with an initial term of 12 months or less are classified as short-term leases and are not recognized on the consolidated balance sheets. If a lease contains an option to extend and there is reasonable certainty the option will be exercised, the option is considered in the lease term at inception. If a lease contains an option for early buy-out and there is reasonable certainty the option will be exercised, the option is considered in the lease term and cash flows from inception. GRE's lease agreements do not contain any material residual value guarantees, material bargain purchase options, or material restrictive covenants.

**Operating Leases**—GRE entered into various leases for equipment used in its operations under varying terms and conditions, expiring at various times through 2027. The remaining payments for operating lease right-of-use assets are charged to expense on a straight-line basis over the life of the lease. Operating lease expenses, right-of-use assets and corresponding lease liabilities are not material to the consolidated financial statements.

**Finance Leases**—GRE entered into various lease agreements which were classified as financing leases. The leases were for railroad cars used in the operation of Spiritwood Station and equipment used in transmission operations and have terms expiring at various times through 2031. Finance lease expense consisted of amortization of right-of-use assets of \$0.7 million, \$1.4 million, and \$1.4 million for 2025, 2024, and 2023, respectively, and interest on lease liabilities of \$0.1 million, \$0.1 million, and \$0.1 million for 2025, 2024, and 2023, respectively.

*NOTES TO CONSOLIDATED FINANCIAL STATEMENTS* continued

Costs associated with short-term leases, variable rent, and subleases were immaterial for the years ended December 31, 2025, 2024, and 2023.

Supplemental balance sheet information related to operating and finance leases is as follows (in thousands):

	<b>CLASSIFICATION</b>	<b>2025</b>	<b>2024</b>
<b>Assets:</b>			
Finance leases	Utility plant—net	\$ 2,369	\$ 1,343
<b>Liabilities:</b>			
Finance leases	Current portion of long-term obligations	\$ 557	\$ 871
Finance leases	Long-term obligations—less current portion	1,417	375

As of December 31, 2025 and 2024, the weighted average remaining lease terms for finance leases were 3.2 years and 0.4 years, respectively. The weighted average discount rate for finance leases was 4.70% and 2.84% as of those same dates.

As of December 31, 2025, maturities of finance lease liabilities are as follows (in thousands):

<b>YEARS ENDING DECEMBER 31</b>	<b>FINANCING LEASES</b>
2026	\$ 557
2027	320
2028	320
2029	320
2030	320
Thereafter	422
Total minimum lease payments	2,259
Amounts representing interest	(285)
Present value of minimum lease payments	1,974
Current maturities	(557)
Noncurrent lease liabilities	\$ 1,417

As of December 31, 2025, there were no additional material financing leases that have not yet commenced.

*NOTES TO CONSOLIDATED FINANCIAL STATEMENTS* continued

**5. LONG-TERM OBLIGATIONS**

The consolidated long-term obligations as of December 31, 2025 and 2024, are as follows (in thousands):

	<b>2025</b>	<b>2024</b>
First Mortgage Bonds, Series 2007A, 6.254%, due 2026–2038	\$ 342,400	\$ 388,800
First Mortgage Bonds, Series 2008A, 7.233%, due 2026–2038	282,456	301,288
First Mortgage Bonds, Series 2009B, 5.81% to 6.94%, due 2026–2031	70,000	90,000
First Mortgage Bonds, Series 2010D, 4.478%, due 2026–2030	96,000	152,000
First Mortgage Note, Series 2014B, SOFR plus 1.225%, 5.077% at December 31, 2025, due 2033–2038	100,000	100,000
First Mortgage Note, Series 2015A, 3.76%, due 2026-2028	35,000	50,000
First Mortgage Note, Series 2015B, 4.11%, due 2028-2035	100,000	100,000
First Mortgage Note, Series 2015C, 4.62%, due 2036-2044	100,000	100,000
First Mortgage Note, Series 2015D, 4.70%, due 2036-2044	50,000	50,000
First Mortgage Note, Series 2017A, 3.59%, due 2026-2045	200,000	210,000
First Mortgage Note, Series 2020A, 3.25%, due 2026-2045	200,000	200,000
First Mortgage Note, Series 2022A, 4.58%, due 2026-2042	185,000	190,000
First Mortgage Note, Series 2022B, 4.98%, due 2042-2045	50,000	50,000
First Mortgage Note, Series 2024A, 5.95%, due 2038-2050	250,000	250,000
First Mortgage Note, Series 2025A, 5.80%, due 2027-2050	300,000	-
Syndicated Credit Facility, National Rural Utilities Cooperative Finance Corp, ABR plus 0.125%, 6.875% at December 31, 2025	30,000	60,000
Department of Energy, 0%, due 2026–2028, 5.2% to 6.1% imputed interest	1,338	1,605
Finance lease obligation, Spiritwood Station railroad cars, 2.75% imputed interest	-	175
Finance lease obligation, 1.12% to 4.81% imputed interest	1,974	1,070
Other—at various rates and maturities	2,152	2,433
Subtotal	2,396,320	2,297,371
Less unamortized bond issuance costs	(40,366)	(28,611)
Less unamortized bond discount	(4,673)	(5,204)
	2,351,281	2,263,556
Current maturities	(153,603)	(172,650)
Long-term obligations—net	\$ 2,197,678	\$ 2,090,906

GRE issues secured debt under an Indenture of Mortgage, Security Agreement, and Financing Statement (Indenture). The Indenture requires GRE to establish and collect rates reasonably expected to yield a specified margins-for-interest level. Under the Indenture, GRE has limitations on the retirement of patronage capital if, after the distribution, an event of default would exist or GRE’s members’ capital would be less than 20% of total long-term debt and members’ capital. Substantially all of the tangible assets of GRE, the power purchase and transmission service contracts with the members (see Note 1), as well as the non-member power supply and transmission service contracts with former member-owners (see Note 2) are pledged as security under the Indenture.

The First Mortgage Note, Series 2014B debt agreement has a feature that allows GRE to periodically change how the variable rate is determined or change to a fixed interest rate option, at its election, subject to the applicable provisions in the debt agreement.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

GRE has a \$350.0 million unsecured revolving credit facility for which National Rural Utilities Cooperative Finance Corporation (CFC) is the administrative agent that expires in March 2030. The termination date of this facility can be extended, at GRE's request, subject to certain terms and conditions, for an additional one year period. The unsecured capacity of this facility can also be increased, at GRE's option, to \$450.0 million subject to certain terms and conditions. As of December 31, 2025 and 2024, the outstanding balance was \$30.0 million and \$60.0 million, respectively.

GRE also has an unsecured line of credit facility with CoBank, ACB (CoBank) for \$60.0 million that expires in October 2026. The termination date of this facility can be extended, at GRE's request, subject to certain terms and conditions, for an additional one year period. This facility can also be increased, at GRE's option, to \$100.0 million, subject to certain terms and conditions. There were no amounts outstanding on this facility at December 31, 2025 and 2024.

GRE is subject to a number of customary covenants under the Indenture, other debt agreements, and the credit facilities.

Future maturities on long-term obligations as of December 31, 2025, are as follows (in thousands):

### YEARS ENDING DECEMBER 31

2026	\$ 153,603
2027	172,426
2028	126,452
2029	122,371
2030	127,523
Thereafter	1,693,945
	\$ 2,396,320

## 6. INVESTMENTS

GRE's investments as of December 31, 2025 and 2024, are as follows (in thousands):

	2025	2024
Other investments:		
Capital certificate investments—CFC	\$ 19,644	\$ 19,644
Cooperative investment patronage allocations	16,030	15,646
Total other investments	35,674	35,290
Restricted investments—deferred compensation	27,547	23,271
	\$ 63,221	\$ 58,561

The capital certificate investments bear interest at a rate of 5.0% and a portion of them were required under borrowing arrangements with CFC. At December 31, 2025, GRE had no commitments to purchase additional capital certificate investments from CFC. Capital certificate investments are classified as held-to-maturity and reported at amortized cost using the specific identification method.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

GRE's cooperative investment patronage allocations are reported at cost plus allocated equities.

GRE's investments held for deferred compensation are reported at fair value (see Note 8).

The investments reported at amortized cost at December 31, 2025 and 2024, are as follows (in thousands):

	AMORTIZED COST	GROSS		FAIR VALUE
		UNREALIZED GAINS	UNREALIZED LOSSES	
<b>2025</b>				
Long-term investments—held-to-maturity securities—capital certificate investments	\$ 19,644	\$ -	\$ -	\$ 19,644
<b>2024</b>				
Long-term investments—held-to-maturity securities—capital certificate investments	\$ 19,644	\$ -	\$ -	\$ 19,644

Capital certificate investments have maturities greater than 10 years.

Interest income received on all investments, including cash and cash equivalents, was \$9.8 million, \$11.1 million, and \$14.9 million in 2025, 2024, and 2023, respectively.

## 7. DERIVATIVE INSTRUMENTS

As part of its risk management program, GRE may periodically use interest rate hedging instruments, such as interest rate swaps and swaptions, to manage market exposures. Terms and tenor of the interest rate hedging agreements are generally structured to match the terms of the risk being managed. Mark-to-market gains and losses related to the interest rate hedging agreements are deferred as regulatory assets or liabilities until the execution of the related debt transaction and the agreements are settled. The amount paid or received at settlement is then deferred as a regulatory asset or liability and amortized to the consolidated statements of operations and comprehensive income as a component of interest expense over the term of the related debt issuance.

GRE is exposed to credit risk as a result of entering into these interest rate hedging agreements. Interest rate hedging contracts entered into by GRE are governed by an International Swap Dealers Association Master Agreement. As of December 31, 2025, all of the counterparties with transaction amounts outstanding under GRE's hedging program are rated investment grade by the major rating agencies. The contractual agreements contain provisions that could require GRE or the counterparty to post collateral or credit support. No amounts have been posted by GRE or the counterparties as of December 31, 2025 or 2024.

See additional information regarding the fair value of these instruments in Note 8 and amounts recorded in deferred charges and regulatory liabilities in Note 11.

GRE enters into contracts for the purchase and sale of commodities for use in its business operations. GAAP requires an evaluation of these contracts to determine whether the contracts are derivatives. Certain contracts that meet the definition of a derivative may be exempted from derivative accounting as normal purchases or normal sales. GRE evaluates all of its contracts at inception to determine if they are derivatives and if they meet the normal purchases or normal sales designation requirements. The commodity contracts that do not qualify for a normal purchases or normal sales designation are recorded at fair value, and the gains or losses are deferred as regulatory assets or liabilities. The realized gains and losses on settled commodity derivatives, which include exchange-traded futures contracts, financial transmission rights, fuel contracts, and financial settlement energy contracts are recognized as purchased power. See additional information regarding the fair value of these derivatives in Note 8.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

The location and fair value of derivative instruments in the consolidated balance sheets as of December 31, 2025 and 2024, are as follows (in thousands):

	<b>BALANCE SHEET LOCATION</b>	<b>2025</b>	<b>2024</b>
Derivatives in a current asset position, none of which are designated as hedging instruments:			
Interest rate contracts	Derivative instruments—current	\$ 20,310	\$ 27,225
Commodity contracts	Derivative instruments—current	60,341	29,003
Total current derivative instrument assets		80,651	56,228
Derivatives in a noncurrent asset position, none of which are designated as hedging instruments:			
Commodity contracts	Derivative instruments—noncurrent	236,142	259,330
Total derivative instrument assets		\$ 316,793	\$ 315,558
Derivatives in a current liability position, none of which are designated as hedging instruments:			
Commodity contracts	Other accrued liabilities and notes payable	-	17
Total derivative instrument liabilities		\$ -	\$ 17

## 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

GAAP establishes a framework for measuring fair value by creating a hierarchy for observable independent market inputs and unobservable market assumptions and provide for required disclosures about fair value measurements. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

A description of the inputs used in the valuation of assets and liabilities is as follows:

*Level 1*—Inputs represent unadjusted quoted prices for identical assets or liabilities exchanged in active markets.

*Level 2*—Inputs include direct or indirect observable inputs other than Level 1 inputs, such as quoted prices for similar assets or liabilities exchanged in active or inactive markets, quoted prices for identical assets or liabilities exchanged in inactive markets, and other inputs that are considered in fair value determinations of the assets or liabilities.

*Level 3*—Inputs include unobservable inputs used in the measurement of assets and liabilities. Management is required to use its own assumptions regarding unobservable inputs because there is little, if any, market activity in the assets or liabilities or related observable inputs that can be corroborated at the measurement date.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. GRE's policy is to recognize significant transfers between levels at December 31.

*NOTES TO CONSOLIDATED FINANCIAL STATEMENTS* continued

A summary of the assets and liabilities at fair value at December 31, 2025 and 2024, set forth by level within the fair value hierarchy, is as follows (in thousands):

	<b>2025</b>			
	<b>TOTAL</b>	<b>ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)</b>	<b>OTHER OBSERVABLE INPUTS (LEVEL 2)</b>	<b>SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)</b>
<b>Assets:</b>				
Cash equivalents—money market funds	\$ 255,588	\$ 255,588	\$ -	\$ -
Restricted investments—deferred compensation:				
Money market funds	3,462	3,462	-	-
Mutual funds:				
Domestic stock funds	12,741	12,741	-	-
Balanced funds	3,467	3,467	-	-
Fixed income funds	4,086	4,086	-	-
International stock funds	3,790	3,790	-	-
Interest rate contracts	20,309	-	20,309	-
Commodity derivatives	296,483	25,657	270,826	-
<b>Total assets</b>	<b>\$ 599,926</b>	<b>\$ 308,791</b>	<b>\$ 291,135</b>	<b>\$ -</b>
	<b>2024</b>			
	<b>TOTAL</b>	<b>ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)</b>	<b>OTHER OBSERVABLE INPUTS (LEVEL 2)</b>	<b>SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)</b>
<b>Assets:</b>				
Cash equivalents—money market funds	\$ 199,484	\$ 199,484	\$ -	\$ -
Restricted investments—deferred compensation:				
Money market funds	3,508	3,508	-	-
Mutual funds:				
Domestic stock funds	11,046	11,046	-	-
Balanced funds	3,027	3,027	-	-
Fixed income funds	2,795	2,795	-	-
International stock funds	2,894	2,894	-	-
Interest rate contracts	27,225	-	27,225	-
Commodity derivatives	288,333	11,981	276,352	-
<b>Total assets</b>	<b>\$ 538,312</b>	<b>\$ 234,735</b>	<b>\$ 303,577</b>	<b>\$ -</b>
<b>Liabilities:</b>				
Commodity derivatives	\$ 17	\$ 17	\$ -	\$ -

For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

**Money Market Funds**—Fair value is determined using quoted prices in active markets for identical assets.

**Mutual Funds**—Shares of registered investment companies (mutual funds) are categorized as Level 1. They are valued at quoted market prices available on an active clearing exchange for identical assets.

**Interest Rate Contracts**—Fair value is determined by comparing the difference between the net present value of the cash flows for the swaps at their initial fixed rate and the current market fixed rate. The initial fixed rate is quoted in the swap agreement and the current market fixed rate is corroborated by observable market data and categorized as Level 2.

**Commodity Derivatives**—Exchange-traded futures contracts, financial transmission rights, and fuel contracts are valued at active quoted market prices and are categorized as Level 1. Fair value for the financial settlement energy contracts is determined by comparing the difference between the net present value of the cash flows of the contract price and the current market price. The contract price is quoted in the contract and the market price is corroborated by observable market data. These contracts are categorized as Level 2.

GRE continuously monitors the creditworthiness of the counterparties to its derivative contracts and assesses the counterparties' ability to perform on the transactions set forth in the contracts. Liability positions are generally not adjusted as GRE has the ability and intent to perform under each of the contracts. In the instance of asset positions, GRE considers: general market conditions and the observable financial health and outlook of specific counterparties; forward-looking data, such as credit default swaps, when available; and historical default probabilities from credit rating agencies in evaluating the potential impact of nonperformance risk to derivative positions. Given this assessment, when determining the fair value of derivative assets, the impact of considering credit risk was immaterial to the fair value of derivative assets presented in the consolidated balance sheets.

The estimated fair values of financial instruments carried at cost, other than finance leases, at December 31, 2025 and 2024, are as follows and are provided for disclosure purposes only (in thousands):

	2025		2024	
	CARRYING COST	FAIR VALUE	CARRYING COST	FAIR VALUE
Long-term receivables	\$ 3,331	\$ 3,218	\$ 3,045	\$ 2,899
Long-term obligations	2,389,673	2,607,667	2,290,920	2,340,310

The estimated fair values of long-term receivables and long-term obligations, other than finance leases, were based on present value models using current rates available for similar issues with similar credit ratings. These fair value measurements would be characterized as Level 2.

The carrying amounts of remaining financial instruments included in current assets and current liabilities approximate their fair value. For other investments—capital certificate investments, the carrying amount is assumed to approximate fair value as these instruments generally must be held as a condition of financing.

*NOTES TO CONSOLIDATED FINANCIAL STATEMENTS* continued

**9. INCOME TAXES**

GRE is a nonprofit taxable cooperative subject to federal and state income taxation and is allowed an exclusion for margins allocated to members as patronage capital.

The items comprising income tax expense for the years ended December 31, 2025, 2024 and 2023, are presented below (in thousands):

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Current tax expense (benefit):			
Federal	\$ 50	\$ -	\$ -
State	1,595	1,016	2,777
Total	1,645	1,016	2,777
Deferred tax expense (benefit):	-	-	-
Total income tax expense (benefit)	\$ 1,645	\$ 1,016	\$ 2,777

The differences between income taxes expected at the U.S. federal statutory income tax rate of 21 percent and the reported income tax expense (benefit) as of December 31, 2025, 2024 and 2023 are summarized as follows (dollars in thousands):

	<b>2025</b>		<b>2024</b>		<b>2023</b>	
	\$	%	\$	%	\$	%
Pretax book income	\$ 77,182	-	\$ 23,001	-	\$ 47,099	-
Federal statutory rate	16,208	21.0	4,830	21.0	9,891	21.0
State income taxes, net of federal benefit (a)	1,260	1.6	803	3.5	2,194	4.7
Tax credits	(143)	(0.2)	(143)	(0.6)	(123)	(0.3)
Non-deductible expenses						
Contribution in aid of construction	891	1.2	992	4.3	3,510	7.5
Other	163	0.2	137	0.6	221	0.5
Cooperative patronage allocations	(15,863)	(20.6)	(4,617)	(20.1)	(9,357)	(19.9)
Changes in valuation allowance	517	0.7	(506)	(2.2)	(14,306)	(30.4)
Changes in regulatory asset/liability	(1,118)	(1.4)	341	1.5	13,807	29.3
Other	(270)	(0.4)	(821)	(3.6)	(3,061)	(6.5)
Effective income tax rate	\$ 1,645	2.1%	\$ 1,016	4.4%	\$ 2,777	5.9%

(a) State taxes in Minnesota made up the majority (greater than 50%) of the tax effect in this category.

GRE utilizes the liability method of accounting for income taxes, which requires that deferred tax assets and liabilities be determined based on the expected future income tax consequences of events that have been recognized in the financial statements. In accordance with our regulatory accounting treatment, changes in deferred tax assets or liabilities result in the establishment of (or change in) a regulatory asset or liability (See Note 11). A regulatory asset or liability associated with deferred income taxes generally represents the future increase or decrease in income taxes payable that will be settled through future rate revenues. Under this regulatory accounting approach, the income tax expense (benefit) only the current portion.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

Components of GRE's net deferred tax liability as of December 31, 2025 and 2024, are as follows (in thousands):

	2025	2024
<b>Deferred tax assets:</b>		
Net operating loss carryforwards	\$ 180,204	\$ 189,521
Tax credit carryforwards	17,628	18,000
Other	30,237	39,358
Total deferred tax assets	228,069	246,879
<b>Deferred tax liabilities:</b>		
Coal Creek/HVDC Sale	(144,912)	(163,779)
Property related	(89,773)	(93,020)
Deferred regulatory assets	(1,568)	(1,437)
Other	(2,112)	(2,473)
Total deferred tax liabilities	(238,365)	(260,709)
Valuation allowance	(5,118)	(4,601)
Net deferred tax liability	\$ (15,414)	\$ (18,431)

These deferred income taxes result from differences in the recognition of accounting transactions for tax and financial reporting purposes. The primary temporary differences relate to depreciation, retirement benefits, the sale and leaseback transaction that originated in 1996 and terminated in 2008, deferred charges, and certain financial reserves not deductible for tax purposes until paid.

GRE uses regulatory accounting to account for the difference between the accrual-based method of accounting for income taxes and the cash-based method of accounting for recognizing income tax expense in the consolidated statements of operations and comprehensive income as member rates include actual income taxes paid (see Note 11).

As of December 31, 2025 and 2024, GRE had federal net operating loss carryforwards of \$637.6 million and \$665.6 million, respectively, that will be utilized to offset projected taxable income in the carryforward periods. GRE has state net operating loss carryforwards of \$692.6 million and \$737.1 million, respectively, that will be utilized to offset projected taxable income in the carryforward periods. There are \$34.2 million of federal net operating losses that expire in varying amounts in 2036 and 2037, while \$603.4 million of the federal net operating losses have no expiration. There are \$543.3 million of state net operating losses that expire in varying amounts from 2031 through 2037, while \$149.2 million of the state net operating losses have no expiration. GRE also has a federal tax credit carryforward of \$17.6 million. The tax credits expire in varying amounts from 2026 through 2044.

Under GAAP GRE is required to evaluate the recoverability of deferred tax assets and establish a valuation allowance, if necessary, to reduce deferred tax assets to an amount that is more likely than not to be realized. Significant judgment is required in determining whether valuation allowances should be established, as well as the amount of such allowances. GRE establishes or adjusts valuation allowances for deferred tax assets when it estimates it is more likely than not that it will not be able to realize the value of the deferred tax assets. GRE evaluates all significant available positive and negative evidence as part of the analysis, including past operating results, tax planning strategies, current and cumulative losses, and forecasts of future taxable income. GRE has recorded a valuation allowance against the net operating losses that will not be realized prior to expiration.

In the ordinary course of business, there is inherent uncertainty in quantifying GRE's income tax positions. GRE assesses its income tax positions and records tax benefits for all years subject to examination based upon management's evaluation of the facts, circumstances, and information available at the reporting dates. For those tax positions where it is more likely than not that a tax benefit will be sustained, GRE records the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the consolidated financial statements. Where applicable, associated interest and penalties will also be recognized as income tax expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

As of December 31, 2025, 2024 and 2023, GRE recorded an uncertain tax position of \$3.4 million pertaining to the 2022 transaction in which GRE sold its ownership interest in MAG to a third party. GRE does not expect the amount of uncertain tax positions recorded to materially change within the next 12 months. GRE has determined that its taxable years ended December 31, 2022 through 2025, are still subject to examination under federal tax statutes. In addition, net operating loss carryforwards dating back to 2015 are subject to review and possible adjustment by taxing authorities. GRE's taxable years ended December 31, 2021 through 2025, are still subject to examination under state tax statutes.

**Supplemental Disclosure of Cash Flow Information**

Supplemental cash flow information related to cash paid for income taxes for the years ended December 31, 2025, 2024 and 2023 are presented below (in thousands):

	2025	2024	2023
Current tax expense (benefit):			
Federal	\$ 50	\$ -	\$ -
State	1,595	1,016	2,777
Total	1,645	1,016	2,777
Deferred tax expense (benefit):	-	-	-
Total income tax expense (benefit)	\$ 1,645	\$ 1,016	\$ 2,777

**10. PENDING LITIGATION, CONTINGENCIES, AND COMMITMENTS**

**Midcontinent Independent System Operator (MISO)**—GRE is a member of the MISO market, and due to the nature of the market, various disputes and settlements have taken place and some are still in process. It is the opinion of management that the resolution of the various open MISO disputes and settlements will not have a material effect on the consolidated financial position, results of operations, or cash flows.

**Litigation**—GRE is involved in various legal actions arising in the normal course of business. It is the opinion of management that the resolution of such actions will not have a material adverse effect on the consolidated financial position, results of operations, or cash flows.

**Future Commitments**—GRE is committed to the following estimated expenditures under the various contracts discussed below (in millions):

	2026	2027	2028	2029	2030	THEREAFTER	TOTAL
Power supply purchases	\$ 160.3	\$ 213.2	\$ 233.1	\$ 297.8	\$ 319.6	\$ 7,441.8	\$ 8,665.8

**Power Supply Purchases**—GRE has various power supply agreements in place for purchase of capacity and/or energy from various third parties. The agreements have varying terms, and some have extension options. The longest contract term extends through 2063. GRE is obligated to purchase the capacity and/or energy generated from these facilities at either fixed or variable prices for the term of the agreements. GRE's expenses for purchases made under these agreements were \$160.4 million, \$183.7 million, and \$176.9 million for the years ended December 31, 2025, 2024, and 2023, respectively.

**Letters of Credit**—GRE has issued a letter of credit for \$26.0 million to MISO in support of its security agreement, which includes financial transmission rights commodity derivative positions and two letters of credit totaling \$8.7 million related to Spiritwood Station water and infrastructure agreements. No amounts are outstanding as of December 31, 2025 and 2024.

*NOTES TO CONSOLIDATED FINANCIAL STATEMENTS* continued

## 11. DEFERRED CHARGES AND REGULATORY LIABILITIES

Deferred charges as of December 31, 2025 and 2024, are as follows (in thousands):

	2025	2024
<b>Regulatory assets:</b>		
Plant retirements	\$ 561,889	\$ 631,103
Contract settlement	2,295	2,967
Settled interest rate hedging instruments	70,497	76,953
Deferred income taxes	15,414	18,431
Other	18,178	14,929
<b>Total deferred charges</b>	<b>\$ 668,273</b>	<b>\$ 744,383</b>
<b>Reported as:</b>		
Deferred charges:		
Plant retirements	\$ 564,184	\$ 634,070
Financing related	74,775	81,573
Other	29,314	28,740
<b>Total deferred charges</b>	<b>\$ 668,273</b>	<b>\$ 744,383</b>

Regulatory liabilities as of December 31, 2025 and 2024, are as follows (in thousands):

	2025	2024
<b>Regulatory liabilities:</b>		
Settled Interest rate hedging transactions	\$ 30,379	\$ 16,490
Commodity derivatives	8,094	6,822
MISO incentive rate treatment	14,406	13,441
Current derivative instruments	72,557	49,406
Noncurrent derivative instruments	236,142	259,330
Other	326	418
<b>Total regulatory liabilities</b>	<b>\$ 361,904</b>	<b>\$ 345,907</b>
<b>Reported as:</b>		
Regulatory Liabilities	281,253	289,679
Regulatory Liabilities—current	80,651	56,228
<b>Total regulatory liabilities</b>	<b>\$ 361,904</b>	<b>\$ 345,907</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

**Plant Retirements**—GRE retired Stanton Station in 2017. Regulatory accounting was approved for the remaining undepreciated net plant value and plant closure costs. Decommissioning and demolition activities were completed in 2020. The regulatory asset is being amortized through 2028.

GRE retired Elk River Station in 2019. Regulatory accounting was approved for the remaining undepreciated net plant value and plant closure costs. Decommissioning and demolition activities were completed in 2021. The regulatory asset is being amortized through 2038.

GRE sold Coal Creek Station and the HVDC system to a third party in 2022. As part of the transaction, the board of directors authorized regulatory accounting for transaction-related costs, certain contract termination payments, and the financial impact of assets transferred in the transaction. The regulatory asset is being amortized in varying amounts through 2042.

**Purchased Power Contract Settlement**—GRE had a power agreement with Dairyland Power Cooperative (DPC) to share costs and benefits of a generating unit located near Genoa, Wisconsin. The plant was retired by DPC in 2021. The regulatory asset, which represents GRE's portion of the plant retirement costs, is being amortized through May 2029. The amortization is included in purchased power in the consolidated statements of operations and comprehensive income. This deferred charge is combined with other plant retirement deferred charges in the consolidated balance sheets.

**Settled Interest Rate Hedging Instruments**—GRE settled interest rate swaps related to bond issuances, resulting in payments to or received from the swap counterparties. These settled swaps are amortized over the life of the related debt and the amortization is included in interest expense in the consolidated statements of operations and comprehensive income.

**Derivative Instruments**—GRE has current and noncurrent commodity and interest rate derivatives that have not been settled as of December 31, 2025 and 2024. A regulatory asset or liability is recorded offsetting the fair value liability or asset, respectively, in accordance with regulatory accounting.

**Deferred Income Taxes**—GRE records income tax expense as income taxes are paid; a regulatory asset is recorded for the difference between deferred tax assets and liabilities. The regulatory asset is adjusted each year for changes in income tax timing differences.

**Other Regulatory Assets**—Other regulatory assets includes premiums on refinanced long-term debt, settled and active postretirement benefit plans, deferred interest and plant costs, scheduled major outage maintenance costs, and the unamortized discount on notes receivable. These regulatory assets are being amortized over varying time periods with the latest being fully amortized by the end of 2045.

**Incentive-Based Rate Treatment**—GRE received approval from the Federal Energy Regulatory Commission for incentive-based rate treatment for multi-value regional transmission projects and collected a return on investment from MISO during construction. GRE recorded amortization expense in an amount equal to the interest capitalized to the project and recorded an offsetting regulatory liability. Once the project is complete and placed into service, the regulatory liability is amortized over the useful life of the underlying assets and recorded as a reduction to depreciation and amortization expense in the consolidated statements of operations and comprehensive income.

The regulatory assets and regulatory liabilities are recorded in accordance with regulatory accounting requirements and have all been approved by the board of directors.

## 12. MEMBER RELATED-PARTY TRANSACTIONS

GRE provides electric and other services to its members. GRE received revenue of \$802.4 million, \$772.4 million, and \$712.7 million in 2025, 2024, and 2023, respectively, for these services. GRE received 34.5%, 34.2%, and 34.4% of total member revenue from two members for the years ended 2025, 2024, and 2023, respectively. GRE had accounts receivable from its members of \$134.6 million and \$123.6 million at December 31, 2025 and 2024, respectively.

GRE also received various services from the members and paid \$8.0 million, \$3.7 million, and \$7.6 million for these services in 2025, 2024, and 2023, respectively. GRE had accounts payable to the members of \$1.6 million and \$2.0 million at December 31, 2025 and 2024, respectively.

GRE has notes payable to the members of \$54.6 and \$52.8 million at December 31, 2025 and 2024, respectively. These notes relate to funds invested with GRE by the members under a member investment program. These funds are used by GRE to reduce short-term borrowings. The members receive investment earnings based on GRE's blended rate of return for specified investments, adjusted for administrative costs.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *continued*

### 13. ASSET RETIREMENT OBLIGATIONS

GAAP requires the recording of liabilities related to asset retirement obligations. An asset retirement obligation is the result of legal or contractual obligations associated with the retirement of a tangible long-lived asset that resulted from the acquisition, construction, or development and/or the normal operation of a long-lived asset. GRE determines these obligations based on an estimated asset retirement cost adjusted for inflation and projected to the estimated settlement dates, and discounted using a credit-adjusted, risk-free interest rate. GRE allocates amortization of the offsetting capitalized asset retirement cost to expense on a straight-line basis over the remaining useful life of the related long-lived asset. For retired plant assets, amortization is recorded as expense through a board approved regulatory asset.

GRE has recorded obligations related to capping and reclamation of ash disposal sites for certain power plants. The EPA regulation of coal combustion residuals (CCR) requires increased groundwater monitoring, reporting, recordkeeping, and posting related information to the internet. The rule also established requirements related to CCR management, impoundments, landfills, and storage.

A reconciliation of the beginning and ending aggregate carrying amount of the obligations as of December 31, 2025 and 2024, is as follows (in thousands):

	2025	2024
Balance—beginning of year	\$ 23,821	\$ 26,293
Obligations recorded as a result of changes in estimated cash flows	5,981	701
Accretion expense	1,581	1,591
Obligations settled	(2,174)	(4,764)
Balance—end of year	\$ 29,209	\$ 23,821

These obligations are recorded in other noncurrent liabilities in the consolidated balance sheets with the exception of retired plant obligations expected to be incurred in the upcoming year. The obligations settled are the only transactions recognized as a use of cash in the consolidated statements of cash flows.

### 14. SUBSEQUENT EVENTS

**Syndicated Credit Facility**—On January 16, 2026, GRE provided a notice of requested extension of the maturity date for the \$350.0 million unsecured revolving credit facility to March 2031. The lenders consented to this extension request on February 4, 2026, and the extension is expected to become effective on March 13, 2026.

\* \* \*

## MANAGEMENT AND BOARD OF DIRECTORS

### GREAT RIVER ENERGY SENIOR STAFF

**DAVID SAGGAU**  
president and CEO

**JON BREKKE**  
vice president and chief power supply officer

**JIM JONES**  
vice president and chief information officer

**ERIC OLSEN**  
vice president and general counsel

**LISA ORPEN**  
vice president and chief corporate and member services officer

**PRITI PATEL**  
vice president and chief transmission officer

**MICHELLE STROBEL**  
vice president and chief financial officer

**LOUY THEEUWEN**  
chief of staff

### GREAT RIVER ENERGY BOARD OF DIRECTORS

**CHAIR MIKE BRASEL**  
Lake Region Electric Cooperative

**VICE CHAIR RANDY HLAVKA**  
McLeod Cooperative Power Association

**SECRETARY MIKE LITTFIN**  
Arrowhead Cooperative, Inc.

**TREASURER NANCY UTKE**  
Itasca-Mantrap Electric Cooperative

**GARY STENZEL**  
BENCO Electric

**BILL BERG**  
Brown County Rural Electrical Association

**KYLE WEIDEMAN**  
Cooperative Light & Power

**BILL MIDDLECAMP**  
Dakota Electric Association

**MARGARET SCHREINER**  
Dakota Electric Association

**LONNIE JOHNSON**  
East Central Energy

**LINDA LAITALA**  
East Central Energy

**DAVID HERNKE**  
Goodhue County Cooperative Electric Association

**DALE ANDERSON**  
Kandiyohi Power Cooperative

**CRAIG OLSON**  
Lake Country Power

**BOB BRUCKBAUER**  
Lake Country Power

**HAROLD HARMS**  
Mille Lacs Energy Cooperative

**LLOYD KONGSJORD**  
North Itasca Electric Cooperative, Inc.

**LEE YORK**  
Nobles Cooperative Electric

**ANDY ANDERSON**  
Runestone Electric Association

**GREG BLAINE**  
Stearns Electric Association

**PJ DUCHENE**  
Steele-Waseca Cooperative Electric

**MICHAEL THORSON**  
Todd-Wadena Electric Cooperative

**ERICK HEINZ**  
Wright-Hennepin Cooperative Electric Association

### MEMBER-OWNER COOPERATIVE CEOS

**AGRALITE ELECTRIC COOPERATIVE**  
Benson  
Jenny Stryhn, general manager and CEO

**ARROWHEAD COOPERATIVE, INC.**  
Lutsen  
John Twiest, general manager and CEO

**BENCO ELECTRIC**  
Mankato  
Chance Briscoe, CEO

**BROWN COUNTY RURAL ELECTRICAL ASSOCIATION**  
Sleepy Eye  
Mike Heidemann, CEO

**COOPERATIVE LIGHT & POWER**  
Two Harbors  
Carey Hogenson, general manager and CEO

**DAKOTA ELECTRIC ASSOCIATION**  
Farmington  
Ryan Hentges, president and CEO

**EAST CENTRAL ENERGY**  
Braham  
Justin Jahnz, president and CEO

**FEDERATED RURAL ELECTRIC ASSOCIATION**  
Jackson  
Scott Reimer, general manager

**GOODHUE COUNTY COOPERATIVE ELECTRIC ASSOCIATION**  
Zumbrota  
Kelly Hovel, general manager

**ITASCA-MANTRAP ELECTRIC COOPERATIVE**  
Park Rapids  
Steven Johnson, president and CEO

**KANDIYOHI POWER COOPERATIVE**  
Spicer  
Ryan Nelson, CEO

**LAKE COUNTRY POWER**  
Cohasset  
Mark Bakk, general manager

**LAKE REGION ELECTRIC COOPERATIVE**  
Pelican Rapids  
Joel Janorschke, CEO

**MCLEOD COOPERATIVE POWER ASSOCIATION**  
Glencoe  
Ron Meier, CEO

**MEEKER ENERGY**  
Litchfield  
Luke Johnson, general manager and CEO

**MILLE LACS ENERGY COOPERATIVE**  
Aitkin  
Sarah Cron, CEO

**MINNESOTA VALLEY ELECTRIC COOPERATIVE**  
Jordan  
Marvin Denzer, CEO

**NOBLES COOPERATIVE ELECTRIC**  
Worthington  
Adam Tromblay, general manager

**NORTH ITASCA ELECTRIC COOPERATIVE, INC.**  
Bigfork  
Brad Dolinski, CEO

**REDWOOD ELECTRIC COOPERATIVE**  
Clements  
Jim Haler, general manager

**RUNESTONE ELECTRIC ASSOCIATION**  
Alexandria  
Al Haman, CEO

**SOUTH CENTRAL ELECTRIC ASSOCIATION**  
St. James  
Jim Haler, general manager

**STEARNS ELECTRIC ASSOCIATION**  
Melrose  
Matt O'Shea, CEO

**STEELE-WASECA COOPERATIVE ELECTRIC**  
Owatonna  
Syd Briggs, general manager

**TODD-WADENA ELECTRIC COOPERATIVE**  
Wadena  
Daniel Carlisle, president and CEO

**WRIGHT-HENNEPIN COOPERATIVE ELECTRIC ASSOCIATION**  
Rockford  
Tim Sullivan, president and CEO



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