

Great River Energy Board Meeting Summary

April 1-2, 2026

Maple Grove, Minnesota

Topics of interest from the April board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The year-to-date margin is a positive variance of \$6.9M. The year-to-date power cost adjustment is a \$14.8M charge to members.
- ▶ GRE's Integrated Resource Plan (IRP) was filed on April 1. The report identifies and explains GRE's power supply needs, including renewables and dispatchable resources.

Financial update

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

- ▶ The February margin was \$4.4M compared to a budgeted margin of \$3.5M, for a positive variance of \$0.9M.
- ▶ Member revenue is \$17.8M above budget, non-member revenue above budget \$7.0M, other revenue on budget, and non-operating revenue over budget \$0.6M.
- ▶ Ownership costs are \$0.9M under budget, fuel expenses over budget \$(10.8)M, purchased power \$(12.2)M over budget, and O&M expenses under budget \$3.5M.

Business improvement

Principal Systems Analyst Jade Warren provided a business improvement on a centralized security activity log and reporting capability. The project improves efficiency and accuracy.

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